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Worst of Roller Coaster Seems Over for Dollar

By Alan Friedman
International Herald Tribune

NEWS ANALYSIS

PARIS — For weeks now the world's money men have watched with almost macabre fascination as the dollar has slipped and stumbled against the currencies of Germany and Japan.

Explaining the weakness of the dollar, which dropped as low as 100.60 yen on May 1, has occupied a small army of economists. Many have concluded that the dollar's slump, in part, reflected the huge flows of investment funds back to Japan — and out of the United States, where they had piled up in the 1980s.

Despite the rise in U.S. interest rates since February, when the Federal Reserve signaled its shift to tighter monetary policy, the inflation-adjusted level of U.S. rates has not proved attractive enough to lure foreign money.

Finally, the currency market had been convinced — until just a few days ago — that the U.S. administration was happy to see the yen appreciate against the dollar as a weapon designed to force the Japanese government into trade concessions.

The dollar's roller-coaster ride brought it perilously close to a record low against the yen and saw it lose considerable ground to the Deutsche mark late last month before 17 of the world's leading central banks launched coordinated action in an effort to reverse its downward trend.

Now, the currency market appears to have finally entered what many economists believe to be a slow-motion turn that should lead to a stabilization of the dollar's value. Although more trading volatility, even turmoil, is possible in the short-term, there are several factors that suggest that the dollar has begun to bottom:

- The central bank interventions of April 29 and May 4, which cost some $5 billion, have been accompanied by unusually explicit statements by the stewards of world monetary policy. The goal was to persuade markets that the United States and its main trading partners are serious when they say they will do battle against any further dollar depreciation.
- Japan's overnight money rate has been nudged gradually downward as the Bank of Japan has injected funds into the system, and senior officials in Tokyo have spoken publicly of the prospect for future interventions "as appropriate."
- The Bundesbank slashed its key discount and Lombard rates on Wednesday by half a percentage point, a large move that brought short-term interest rates to their lowest levels in five years. German interest rates, especially on three-month money, are now close to falling below U.S. levels, providing incentives for speculators to bet on a strengthening of the U.S. currency.
- There are widespread expectations that the Fed will raise its federal funds and discount rates on or before its scheduled Open Market Committee meeting on May 17.
- Leading central banks appear prepared to launch, if necessary, more coordinated interventions to maintain a floor under the dollar.

But it would be wrong to assume that markets have been calmed by this evidence of the conditions for a dollar recovery. Indeed, dollar bears are hungry for more proof that the U.S. currency will be supported by policy action. Some traders have already begun discounting

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Senate Backs Lifting Of Bosnia Embargo

U.S. Vote on Eve of Geneva Talks Sharpens Clash With Allies and UN

Compiled by Our Staff From Dispatches

WASHINGTON — The Senate voted, 50 to 49, on Thursday to require the United States to lift the Bosnia arms embargo regardless of the opposition of the NATO allies and the United Nations.

The vote followed an emotional debate and approval by the same margin of an administration-backed counterproposal that would require the president to seek international agreement on lifting the arms ban.

The future of the two proposals was unclear. The House of Representatives has not yet acted, and the legislation requiring unilateral lifting of the arms ban seems unlikely to go far in the House.

The Senate's moves nevertheless undercut President Bill Clinton a day ahead of international talks in Geneva among the United States, Russia and several European countries on how to resolve the Bosnian war.

French calls for imposing a peace settlement on Bosnia were rejected by American officials this week.

But Foreign Minister Alain Juppé of France, visiting Washington, continued Thursday to urge the United States to put pressure on the warring parties to accept a peace plan, preferably one of their own, but if not, then one developed by the major powers.

After the Senate's actions, Mr. Juppé called the idea of lifting the arms embargo "almost" the "worst solution."

The tensions underline a difference in views: The Europeans say it is time to acknowledge that the Bosnian government has lost the war, and to push through a compromise settlement. American officials seem loath to agree and suggest that the arms embargo against Bosnia be lifted.

With the allies that far apart, the stage is set at Geneva for another appeal for another cease-fire, but with no clear sign that the Serbs and the Muslims are willing to lay down their guns. The conference on Friday could conclude with hopeful platitudes but no plan for action.

Mr. Clinton has long favored lifting the embargo on arms so that the Bosnian Muslims can defend themselves against Serbian attack. But he has been unable to persuade the North Atlantic Treaty Organization allies, some of whom have peacekeeping troops on the ground, to go along.

The Senate Republican leader, Bob Dole of Kansas, proposed the go-it-alone plan. He said that the arms embargo, imposed against all of the former Yugoslavia, did not apply to Bosnia, now a separate state, and that it was illegal because it abridged Bosnia's right of self-defense under the UN Charter.

The Bosnian government has long sought a lifting of the embargo. Mr. Dole produced a letter received Wednesday from the Bosnian prime minister, Haris Silajdzic, that said: "Without securing a balance of power, that is, arming the Bosnians, there can be no peace."

Senator Joseph I. Lieberman, Democrat of Connecticut, who co-sponsored the legislation, called the embargo immoral and illegal.

He asked: "How many more Bosnians are we going to allow to die before we stand together with the victims of this aggression and shout, 'Enough!' "

The Senate Democratic leader, George J. Mitchell of Maine, seeking to head off support for Mr. Dole's plan, proposed that the president seek the agreement of the NATO allies and then seek a UN resolution lifting the embargo.

Mr. Mitchell said unilateral action would lead to other countries lifting sanctions that the United States supported, including those against Iraq and Haiti.

"We can't take the position that others must

See BOSNIA, Page 4

Bond Markets Second-Guess Bundesbank

By Brandon Mitchener
International Herald Tribune

FRANKFURT — It often seems the Bundesbank can do no right.

Politicians around the world welcomed the German central bank's decision Wednesday to cut its two leading interest rates to their lowest levels in years, a move that will undoubtedly help spur economic growth.

The bond market and some economists, however, have reacted as if the august institution had thrown its credibility to the wind by cutting official interest rates months before high inflation and money supply figures settle back to desired levels.

Critics cited a 20 percent rise in benchmark German government bond yields since the beginning of the year as tangible evidence that markets question the Bundesbank's ability to control the factors that might fuel inflation several years from now.

If that risk becomes reality, they say, the Bundesbank's recent interest rate cuts will have jeopardized Germany's traditional reputation as the gravitational center dictating monetary stability throughout Europe.

To be sure, lots of experts attribute rising bond yields to external factors and believe that the Bundesbank can still be trusted to do what is best for Germany.

"We think they are aware of the risks," said Günther Thumann, a German economist at Salomon Brothers in London.

Nevertheless, it is natural to expect that the Bundesbank's current policy of cautiously cutting interest rates entails some dangers, and investors are therefore right to be wary, economists said.

Mr. Thumann, a former German Finance Ministry official, said the Bundesbank's wager that lowering short-term interest rates would encourage investors to put their money in noninflationary, longer-term assets was "a credible hypothesis" but also contained a considerable number of pitfalls.

The Bundesbank concluded in April that it had to raise the opportunity cost of holding cash after enduring months of criticism that its own tight policy had distorted its chief barometer of inflation, the M-3 money supply. It used the same argument on Wednesday to defend its half-percentage point cuts in the discount and Lombard rates to their lowest levels since 1989.

"Under the prevailing conditions, we believe — contrary to before — that we can better get these funds to move to long-term investments by lowering short-term interest rates," a Bundesbank spokesman said Thursday, explaining the central bank's new conviction.

But no one — including the Bundesbank — knows how far yields on short-term invest-

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Menahem Kahana/Agence France-Presse

FLOCKING TO JERICHO — A Palestinian shepherd and his flock passing the new Jericho-Israeli border crossing on Thursday. In Tunis, the Palestine Liberation Organization appointed three prominent peace negotiators to the self-rule government. Page 4.

U.K. Labor Chief's Death Stuns a Surging Party

By William E. Schmidt and Richard Stevenson
New York Times Service

LONDON — John Smith, the shrewd Scottish lawyer and leader of the opposition Labor Party whose political acumen and personable style made him the man believed most likely to become Britain's first Labor prime minister since 1979, died Thursday after suffering a heart attack at his London home.

The sudden death of Mr. Smith, 55, came only a week after his party had rolled to huge gains across Britain in local town and county elections, the high point so far in a Labor revival that began when Mr. Smith took over as leader in 1992, after the party's fourth consecutive national election loss.

Mr. Smith collapsed with chest pains on Thursday morning as he was preparing to set out on a day of campaigning for elections to the European Parliament next month.

The news of Mr. Smith's death stunned Britain. Queen Elizabeth II offered condolences to Mr. Smith's wife, Elizabeth, and three daughters. Many of his Labor colleagues wept openly outside Parliament, and his political rivals offered glowing tributes to an opponent best remembered for his good humor and compassion.

Prime Minister John Major, who often came out second best in verbal duels with the acerbic Mr. Smith in the House of Commons, described his rival as "an outstanding parliamentarian."

"In public, we frequently clashed in the heart of debate," Mr. Major said. "In private, we met often and amicably."

The political fallout as a result of Mr. Smith's death remains unclear. Vernon Bogadnor, a professor of government at Oxford University, said Mr. Smith would not be easy to replace, because he lent Labor an "image of authority and respectability" that it had not had in earlier years.

Voter-preference surveys in recent months have given Labor a commanding lead over Mr. Major's faltering Conservative government, and many of Mr. Smith's political allies on Thursday spoke of him as the prime minister they never had.

"It is a desperate, desperate injustice he never got the chance," said Neil Kinnock, whom Mr. Smith succeeded as party leader after Labor was beaten by Mr. Major and the Conservatives in 1992.

Bryan Gould, a party rival of Mr. Smith's, said his death left "a huge hole in the Labor Party.

"He was destined to become prime minister," Mr. Gould said.

In a survey conducted in late April by Market and Opinion Research International, Labor was the choice of 47 percent of those polled; the Conservatives had 26 percent, and the Liberal Democrats 23 percent.

Margaret Beckett, 51, the deputy leader of the party, now takes over the leadership. Many privately regard her as a caretaker until a new leader can be selected; Labor officials insisted that they would not consider a formal replacement for Mr. Smith until after the European Parliament elections.

Among the possible contenders to succeed Mr. Smith are Tony Blair, 41, who is Labor's spokesman on domestic policy; Gordon Brown, 42, the opposition spokesman on the economy, and John Prescott, 55, the transportation spokesman.

Along with his droll wit and razor-sharp mind that made him a formidable opponent in

See LABOR, Page 4

Kiosk

German Thugs Battle Turks

MAGDEBURG, Germany (AP) — Rightist extremists on "a hunt for foreigners" stormed Turkish-run food stands on Thursday, and the Turks fought back with knives in a struggle that left at least six people wounded, the police said.

The melee was among the most violent involving an attack on foreigners in post-unification Germany and the worst for Magdeburg, a state capital 120 kilometers west of Berlin. "The rightist radicals were out on a hunt for foreigners," said Burkhard Jach, a police spokesman. Later, about 50 neo-Nazis were arrested after going on a rampage in the city center.

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Dow Jones: Up 23.80, 3652.84

Trib Index: Up 0.54%, 111.10

The Dollar New York	Thurs. close	previous close
DM	1.6663	1.6693
Pound	1.4998	1.4945
Yen	104.225	104.25
FF	5.7155	5.721

Newsstand Prices

Andorra	9.00 FF	Luxembourg	60 L. Fr
Antilles	11.20 FF	Morocco	12 Dh
Cameroon	1.400 CFA	Qatar	8.00 Rials
Egypt	E.P. 5000	Réunion	11.20 FF
France	9.00 FF	Saudi Arabia	9.00 R.
Gabon	960 CFA	Senegal	960 CFA
Greece	300 Dr.	Spain	200 PTAS
Italy	2,600 Lire	Tunisia	1.000 Din
Ivory Coast	1.120 CFA	Turkey	T.L. 35,000
Jordan	1 JD	U.A.E.	8.50 Dirh
Lebanon	US$ 1.50	U.S. Mil. (Eur.)	$1.10

As Stand on China Collapses, Clinton Tries to Save Face

By Daniel Williams and Clay Chandler
Washington Post Service

WASHINGTON — President Bill Clinton's threat to punish China with trade sanctions if it fails to improve its record on human rights has all but collapsed in a jumble of cross-purposes, second thoughts and mistaken assumptions about the ease of reaching compromise with Beijing.

Less than a month remains before Mr. Clinton must decide whether to revoke China's low-tariff privileges, known as most-favored-nation status, based on progress in seven human-rights categories. Within a matter of days, Secretary of State Warren M. Christopher is expected to send the president his assessment of China's performance.

The overwhelming consensus of independent human-rights organizations is that China's record has not improved, and that in some areas it has worsened. But revoking China's tariff status is increasingly viewed as the economic equivalent of dropping an atom bomb: too devastating to contemplate.

Even members of Congress who last year supported a tough line on China have begun to get cold feet. Revocation would severely strain relations and cost millions in American business, they fear. Mr. Clinton's top advisers are scrambling to improvise a dignified retreat. The objective now, many administration officials say, is to find a "middle ground" solution that demonstrates Mr. Clinton's human-rights concern, but does little or no damage to trade.

Halfway measures would represent a retreat from Mr. Clinton's executive order last year, in which he threatened to yank China's low-tariff privileges unless Beijing made "overall significant progress" in human rights.

China warns of retaliation if the United States withdraws any of its trade benefits. Page 11.

"The issue now is that of saving face for the president," said Banning Garrett, a senior associate at the Center for Strategic and International Studies.

A senior administration official described Mr. Clinton as irritated over the outcome of his policy. He said "intensive dialogue" was continuing with China in hopes of eliciting additional concessions.

Mr. Clinton's need to live down campaign rhetoric has become a recurring foreign-policy nightmare. He attacked President George Bush for "coddling" dictators and pledged to support tough legislation aimed at forcing Chinese progress on human rights.

The evolution of Mr. Clinton's China policy has been marked by defects evident in other troubled efforts: issuance of a threat that was easier to make than carry out; an inability to set or stick to priorities; misplaced faith in the goodwill of adversaries, and indiscipline among contending voices in the administration, undermining any impression of resolve.

The deeper failing, though, was a reluctance to recognize that U.S. leverage over China was extremely limited.

Opinion is growing inside and outside the administration that Mr. Clinton should cut his losses and move on. Unlike Bosnia, Somalia or Haiti, China is regarded as central to Washington's foreign-policy concerns. A botched relationship could affect issues as diverse as the spread of nuclear weapons, the stability of East Asia and global warming.

American exports to China last year totaled $8.8 billion, far below China's sales of $30 billion to the United States. But

See CHINA, Page 4

More Grand Prix Racing Horror

Austrian Near Death After Crash in Monte Carlo

Compiled by Our Staff From Dispatches

MONTE CARLO — The pall hanging over the sport of Formula One racing darkened Thursday when the Austrian driver Karl Wendlinger was critically injured while warming up for this weekend's Monaco Grand Prix.

He crashed on the first official day of racing since the three-time world champion Ayrton Senna was killed May 1 at the Italian Grand Prix. Another Austrian driver, Roland Ratzenberger, had died after a crash 24 hours before Senna's.

Wendlinger, 25, was in a "very serious coma" with head injuries suffered when his Sauber-Mercedes hit a barrier while he was warming up before the opening qualifying session for the Monte Carlo race.

"It's very serious," said Robi Quet, an official at Saint Roch Hospital in Nice, where Wendlinger was taken. "We don't know if he will live. Right now the doctors are speaking with his family and girlfriend."

Another hospital official, Dominique Grimaud, told French radio later: "The prognosis is extremely serious. There is a danger of complications and much depends on what happens in the next few hours."

Wendlinger, coming out of the Loews tunnel on the fastest part of the Monaco street circuit, hit the barriers side-on as he braked going into the chicane.

The Sauber team said data from the car failed to reveal a technical defect, but noted that Wendlinger braked 13 meters (14 yards) later than he had on the previous lap.

Coming out of the tunnel, drivers usually reach a speed of about 300 kilometers per hour (185 mph) before slowing down to less than 60 kph for the turns.

Knocked unconscious in the crash, Wend-

See RACING, Page 19

On the Nose, Barbra Hits It Right

By Henry Allen
Washington Post Service

WASHINGTON — Barbra Streisand has been a nose revolutionary, a nose nationalist and liberator, a preacher of proboscis pride, a nostro-terrorist, a prophet who saw the pert, snub, freckled, upturned, tidy, tiny, cute little all-American carport-perfection cheerleader popularity of the ideal nose personified by Doris Day back in the 1950s, and she bloodied it.

"I kept my nose to spite my face," she sings in "I'm Still Here," with new lyrics by Stephen Sondheim.

No bobbing, no jobbing — at least in the sense of some suburban monument to rhinoplasty. More than 100,000 people a year get nose jobs, and there is nothing mysterious about the rules they are obeying: a bridge descending at a 38-degree angle from the face, down to a tip projecting at up to 110 degrees of snubness from the upper lip, the Rule of Fives, the Rule of Thirds.

Not for Barbra. "Are you checking to see if I had a nose job?" she was heard to say to someone studying her through binoculars during her Washington concert Tuesday night.

Such an odd organ. So utterly prominent, so easily hurt, so easily ridiculed. Failure and humiliation are summed up in the phrase "bloody nose."

A big, interesting nose stands for sex, arrogance and mystery, three things that make our puritan democracy nervous. In a nose that is bony like a raptor's beak, it implies passion, energy, aggressiveness and a predatory aloofness. The Doris Day nose implies enthusiasm rather than passion, pep rather than energy, passivity rather than aggression. A big nose is serious. A little nose is sincere. Big is powerful, little is popular. Big is singular, little is one of the crowd. Big is ethnic, little is not.

But Basil Rathbone was not ethnic, and he had a nose that looked like a ritual knife from a Neanderthal excavation. Consider the rapacious aristocracy of the nose of Virginia Woolf — big, but so delicate you imagine from pictures that it must have moved a little

See NOSE, Page 4

Worst Fears Easing, South African Whites Hasten to Adapt

By Bill Keller
New York Times Service

JOHANNESBURG — The day after Nelson Mandela's inauguration, white South Africans looked up to discover that the African sky had not fallen.

True, they had a black president, a slew of Communists in Parliament and a former guerrilla leader for minister of defense.

Some noticed, too, that the black populace seemed to be a little more sure of itself, a little more alert to the slights of light-skinned compatriots.

But so far, the feared legions of township Visigoths had not descended on their shopping centers, and no political malcontents had begun the predicted civil war.

So whites are hastening to catch up with the new reality, struggling with the lyrics of the new national anthem, enrolling in Zulu classes and crowing about what a splendid man Mr. Mandela seemed to be, as if they had always thought so.

"He is, without doubt, an outstanding human being and leader and, as we have said before, our future is in good hands," the daily Citizen said in an editorial. Until recently, the newspaper had viewed the advent of majority rule with an end-of-empire *tristesse*.

Whites who had taken an open-ended holiday — "to watch the explosion from a safe distance," as one travel agent put it — have been flying home. Others phoned renovators to do that long-postponed remodeling, with the idea that they might just stay here a while longer.

"It's just such a relief," sighed Caryll Stanbridge, the secretary at Peter Pan Nursery School in the leafy suburb of Sandton, where white parents had organized an emergency postelection evacuation procedure in fear of what Mrs. Stanbridge described as "unruly crowds coming over the hill."

No unruly crowds came to pillage, and political violence took a holiday.

With the white racist fringe depleted by police sweeps after a series of preelection bombings, and with the Zulu nationalists appeased by their victory in a provincial election, the new government has assembled in a country closer to peace than anyone can remember.

The moving-company seminars that tell frightened whites how to immigrate to New Zealand are still drawing customers anxious about high crime, falling school standards and the prospect of higher taxes, but the participants are less certain about whether they will actually go.

"It's turned out more positive than we expected, so this is just an option," said a speech therapist who came with her husband and about 20 others to an emigration session at a hotel near the airport.

"It was a bit of a panic before," said the woman, who declined to give her name. "We can look at it more logically now."

Vusimusi Baloyi's seminars in African languages, on the other hand, have been teeming with enthusiastic whites since the elections.

He said that "there is a lot of demand and excitement" from whites who never bothered before because they regarded blacks "as shadows."

Now, he said, "they feel left out in conversations."

After listening to the new national anthem, "God Bless Africa," broadcast during inaugural events, white callers were suddenly paying close attention to a song they long regarded as the property of the liberation movement.

A white woman suggested on a radio talk show that the government publish a phonetic version for citizens who stumble over the three African tongues of which it is composed. Another, questing for the etiquette of the new order in a letter to a local paper, noted that blacks tended to sing the anthem in the militant posture.

"Is the clenched fist necessary?" the writer wondered.

Whites will have to adjust to blacks whose spines have been stiffened by citizenship.

In recent days, black deliverymen dropping off packages in white suburbia paused confidently to discourse on the political future.

A black woman, elbowed aside by a white lawyer as he dashed from a downtown elevator, stepped out and froze him with a rebuke. He stood sheepishly, clutching his document case, as she reminded him of his manners in English, with asides in Zulu for the benefit of black bystanders.

"Blacks are not automatically moving out of the way when you walk down the street," said Andrew Miller, who works for a literacy project in Pretoria. But he noted that many black South Africans could not shake the deferential habit of addressing whites as "Madam" or "Boss."

After so many years as, in Mr. Mandela's inaugural words, "the skunk of the world," South Africa is reveling in rehabilitation.

"Now we can sing 'Die Stem' at sport without being ashamed," said Gary Brownlee, 16, a high school student.

"Die Stem van Suid-Afrika," or "The Call of South Africa," the Afrikaans poem long reviled by blacks as a vestige of apartheid, has now been rehabilitated as co-anthem of the unity government.

"I don't know why, but today when I went to school, I felt much better, and safer," the student added.

Said a woman at the emigration seminar: "I've shrugged off a feeling of guilt that I didn't know was there. There's no need to be patronizing anymore."

The Reverend Jesse L. Jackson, who headed a delegation of American observers during the elections two weeks ago, said white college students he met had exulted in the prospect of being O.K. Maybe Michael Jackson would come, they said, or Michael Jordan.

"These young white students were telling us, 'We've been freed,'" Mr. Jackson recalled. "They can now look forward to going to Europe and America without feeling ashamed."

Iran Said to Send Weapons to Bosnia

Shipment Going Via Croatia

By John Pomfret
Washington Post Service

SARAJEVO, Bosnia-Herzegovina — In a conspicuous violation of the arms embargo on the nations of the former Yugoslavia, an Iranian Air Force transport plane loaded with at least 60 tons of explosives and other raw materials for weapons production landed in Zagreb last week as part of a deal between Croatia and Bosnia to resume cooperation for more fighting in the Balkans, Western and Bosnian sources say.

The arrival of the 747 cargo plane on May 4, two days before the Iranian foreign minister, Ali Akbar Velayati, visited the capitals of Bosnia and Croatia, is a strong signal of Iran's enduring commitment to Bosnia's Muslims and its desire to influence events in the region.

Mr. Velayati presented the Bosnian president, Alija Izetbegovic, with a check for $1 million and credits for 10,000 tons of diesel fuel.

Mr. Izetbegovic told reporters that "while we cannot tell all the details now," the Bosnian government's "fight for freedom" would be "less successful if there was no Iran and its aid."

The shipment, which foreign diplomats and Bosnian Muslim sources said was the first in a series of intended weapons-related technology transfers from Iran, provided a potent illustration that despite Western efforts, the arms embargo on Bosnia and Croatia has sprung leaks.

With the recent rapprochement between Croatia and Bosnia, several senior Western officials said they believed these leaks could turn into a stream.

Infantry assault weapons from Brazil and a Chilean-made antitank guns are among other items also turning up in Bosnia from unknown sources.

An open question is whether such weapons will be able to change the course of the war. But Muslim officers say that even the small amount of weaponry entering Bosnia has improved the situation for them on the ground.

"Tanks are not a problem for us any more," said a high-ranking Muslim officer, citing recent battles in northwestern Bosnia where Muslim forces claimed to have pushed back Serbian troops. The officer brushed off a recent Muslim defeat in Gorazde, spearheaded by a Serbian tank assault.

According to Bosnian and Western sources, the Iranian Air Force plane arrived in Zagreb carrying 40 containers of explosives, fusing equipment and other raw materials for the production of mortars and different types of ammunition. The boxes were marked "Humanitarian Aid" and "No Smoking."

The Croatian defense minister denied that the goods were weapons-related, insisting that they were humanitarian aid.

A phalanx of Croatian Interior Ministry personnel surrounded the plane, witnesses said, adding that it was similar to an Iranian aircraft that tried but failed to deliver weapons to Bosnia's Muslim fighters in September 1992.

At that time, the cargo plane reportedly landed with 4,000 machine-guns and a million rounds of ammunition but was not unloaded immediately. American officials confronted Croatian authorities and persuaded them to impound the arms.

The first plane's cargo dallied in Zagreb because relations between Croatia and Bosnia were rapidly deteriorating, leading to arguments over who would get how many guns. Less than a month after the incident, war erupted in central Bosnia between Croats and Muslims.

On May 4, however, no such problems occurred. The plane was unloaded quickly and the cargo taken away in Croatian trucks.

Under an accord hammered out in Washington in March, Bosnia's Croatian and Muslim factions agreed to stop their yearlong war and form a federation with a joint government and a joint military command.

Bosnian military sources said these agreements, bolstered by another accord signed in Zagreb weeks later, set the basis for renewed cooperation on getting around the arms embargo.

Bosnia Serbs Set To Free French Aid Volunteers

Reuters

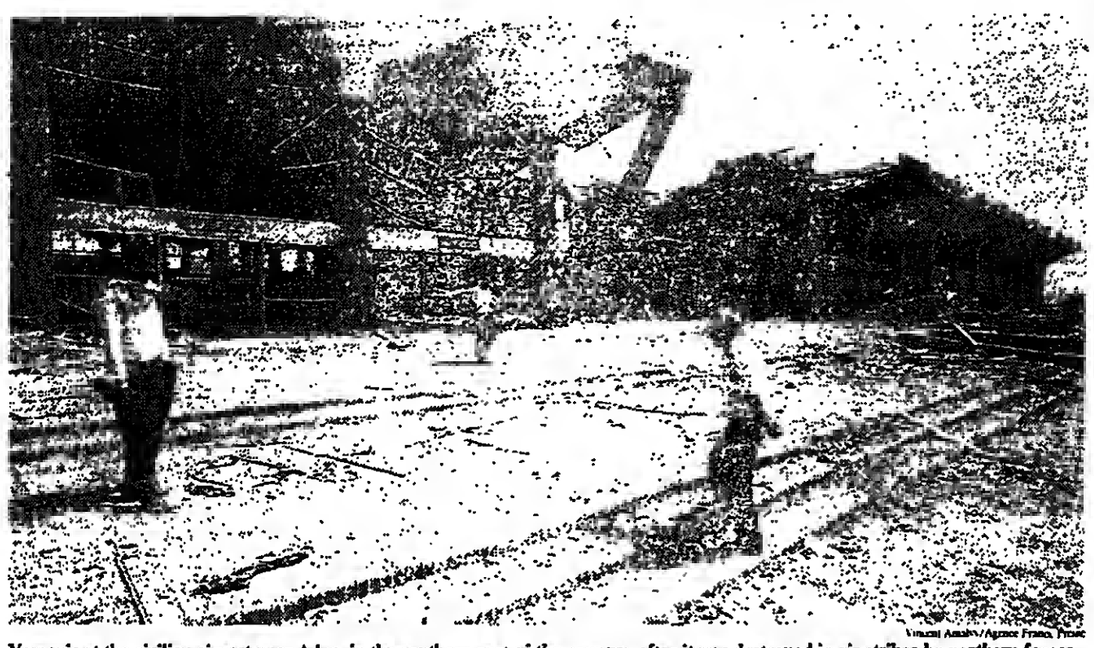
SARAJEVO, Bosnia-Herzegovina — Bosnia's Serbs moved Thursday to defuse a dispute with France, indicating they would free 11 French charity volunteers accused of smuggling arms for the Muslim forces hidden in an aid convoy.

The Bosnian Serbian news agency, SRNA, reported that the Serbs' leader, Radovan Karadzic, had "decided to find a legal form for release" of the aid workers following the intervention of the international peace mediator Lord Owen.

France, which has the largest contingent of United Nations troops in Bosnia, warned the Serbs they could face a war crimes tribunal if they put the aid workers on trial.

In military developments Thursday, a UN military observer was killed and another wounded in an explosion while they were on patrol north of Sarajevo.

A UN spokesman said it was not clear whether their vehicle struck a land mine or was hit by a shell.



Vincent Amalvy/Agence France-Presse

Yemenis at the civilian airport near Aden, in the southern part of the country, after it was destroyed in air strikes by northern forces.

2 Sides Claim Control of Key Yemen City

Compiled by Our Staff From Dispatches

SAN'A, Yemen — Yemen's opposing armies both claimed victory Thursday in the fight for a strategic southern city.

A statement from the southern forces said they seized Dhalea, which is 100 kilometers (60 miles) from the southern bastion of Aden on a main route from the north.

But northern officials also said they controlled the city. The claims could not be independently verified.

The north since Saturday has said it was on the verge of seizing Aden, an assertion that clearly was exaggerated.

It is impossible to tell who has the upper hand: northern forces backing President Ali Abdullah Saleh or supporters of former Vice President Ali Salem Baid, the southern leader.

In Aden, the military command issued a warning to civilians to move away from districts in the northern cities of San'a, Ta'izz and Huddaidah, where General Saleh and his relatives live.

The threat was broadcast on Aden radio a day after a Scud missile attack killed 23 people and wounded 30 in a residential area of San'a. The attack appeared to be the bloodiest against civilians so far in the civil war that started May 4.

Western journalists visited northern-controlled approaches of Dhalea just across the former north-south border on Wednesday and reported fierce artillery and tank duels. Commanders reported heavy casualties on both sides.

The reporters said General Saleh's forces were pushing in tank reinforcements to the Dhalea front but appeared to be making little headway.

The southern military statement said southern forces had taken control of Dhalea and that northern forces had retreated 10 kilometers north of the city.

But San'a television quoted a northern officer as saying northern forces had seized Dhalea. Qatar's news agency also quoted the north's information minister, Hassan Ahmad Lawzi, as saying that northern forces had gained control of Dhalea, the town of Kurush to the east and a point close to Bal al Mandab, near the old north-south border at the southern entrance of the Red Sea.

Foreigners continued to flee on Thursday. A Foreign Office official said in London that about 100 British men, women and children were being flown from San'a to Cyprus.

As the fighting continued, Yemeni envoys from north and south were trying to woo Arab friends and neighbors. Mediation efforts focused on an Arab League team that headed for San'a by road from Saudi Arabia to try to arrange a truce.

Both sides say they would talk to mediators, but the north appeared reluctant to accept a truce that would in effect allow Mr. Baid to continue ruling Aden in defiance of General Saleh.

Southerners led by Mr. Baid have called for the disengagement of forces to borders that existed before North and South Yemen merged in May 1990.

(Reuters, AP)

Saddam, to Destabilize North Iraq, Said to Order Attacks on Foreigners

By Caryle Murphy
Washington Post Service

SALAHUDDIN, Iraq — Recent attacks on foreigners in Kurdish-populated northern Iraq stem from a renewed Iraqi government effort to weaken the Western presence and intimidate the Kurdish leadership, according to Kurdish and Western security officials.

Although United Nations and Western relief officials have been harassed in the past, particularly in 1992, the attacks that began in March have been better organized and executed, the officials said.

They include the murder on April 3 of the German freelance journalist Lissy Schmidt; a machine-gun attack March 27 on a bus carrying 50 United Nations guards that wounded two of them, and the wounding of two other UN guards, one of them seriously, in an attack on their car.

Two Kurdish employees of a Western aid agency were also seriously injured in an attack on their agency vehicle, and there have been other minor incidents involving UN vehicles.

"We've gone to a new level" of violence, one official said.

As a result, at least one Western relief agency has delayed the return of its personnel to northern Iraq, and some agencies have not replaced departing staff members, another Western official said.

Those who remain have taken security measures that include wearing bulletproof vests and traveling in convoys accompanied by Kurdish militiamen. Karim Sinjari, chief of the Kurdish government's security service, traced the attacks directly to President Saddam Hussein of Iraq.

Mr. Sinjari said that, according to information he received, Mr. Saddam met in early March with four senior security officials, including his son Qosai, shortly before the UN Security Council conducted a periodic review of UN sanctions against Iraq.

The Iraqi leader reportedly asserted that if there was no progress on lifting sanctions, they "should do their best to make Kurdistan into another Somalia" for Westerners, Mr. Sinjari related. A bounty of $10,000 was offered for each foreigner killed, he added.

The Iraqi government has denied responsibility for the attacks, attributing them to "bandits" operating as a result of the Kurdish government's inability to maintain security.

The attack on the UN guard bus "was a radical departure" from previous harassment of Westerners, another Western security officer said. The assailants, hiding in trenches on both sides of the road, opened fire on the regularly scheduled shuttle bringing UN guards from Irbil to Baghdad just before the Aski Kalak crossing point into Iraqi-held territory, he said.

A week later, Miss Schmidt, a stringer for Agence France-Presse, was gunned downed with her Kurdish driver as they drove outside the town of Sulaymaniyah.

Senate Chief Blames Neofascist

Party Leader Prompts Foreign Alarm, Italian Says

Reuters

ROME — The speaker of the Italian Senate said Thursday that he understood European concern over the presence of neofascists in Italy's government, and that the neofascist leader, Gianfranco Fini, was partly responsible.

The speaker, Carlo Scognamiglio, whose position is the second highest in Italy after the president, said a remark by Mr. Fini last month that Benito Mussolini, the wartime fascist dictator, was the "greatest statesman of the century" had helped promote foreign alarm.

"It was an inopportune remark, which had a very negative effect on public opinion," Mr. Scognamiglio said. "To recall one name can have more of an impact than 100 speeches."

His comments contrasted with a dismissive rejection of European fears by Prime Minister Silvio Berlusconi on Wednesday night. Mr. Berlusconi called them the product of "bad faith and disinformation."

Mr. Scognamiglio, 49, is a member of Mr. Berlusconi's Forza Italia party.

European concern has been fanned by Mr. Berlusconi's appointment to his cabinet of five members of Mr. Fini's National Alliance, which, along with the separatist Northern League, is a coalition partner of Forza Italia.

The National Alliance is a conservative front whose core party, the Italian Social Movement, traces its roots to Mussolini. Three of the five ministers, including Mr. Fini, are members of the movement.

Mr. Scognamiglio said the National Alliance was a rightist European movement that was not fascist. But he added, "Nobody can pretend not to know that it derives from the MSI, which in turn has its roots in the fascist experience."

"In Italy, we know the representatives of the National Alliance well and we know they have nothing to do with fascism," he said. "But outside Italy, memories of what fascism was remain."

He said unemployment, which had led to the rise of fascism and Nazism in the 1930s, posed a greater danger to democracy in Europe than anything else.

Mr. Fini, 42, has said his Mussolini remark was an historical judgment. He said in a published interview on Wednesday that fascism had "finished in 1945" and that the thread that had tied him to the ideology had been broken.

Meanwhile, a former health minister, Francesco De Lorenzo, was arrested Thursday in connection with inquiries into graft in the national health service, his lawyer said.

Mr. De Lorenzo, health minister from 1989 to 1993, lost his parliamentary immunity last month after general elections.

WORLD BRIEFS

China Lukewarm to New U.K. Envoy

BEIJING (AFP) — China gave a guarded welcome Thursday to the appointment of a new British ambassador here and effectively ruled out any chance of Chinese-British cooperation over political reform in Hong Kong.

The new envoy, Len Appleyard, previously a political director at the Foreign Office, will take over in September from Robin McLaren, who is retiring. "We welcome Mr. Appleyard to be the new British ambassador in China," said Wu Jianmin, the Foreign Ministry spokesman.

"Although China and Britain cannot cooperate on the issue of Hong Kong's constitutional reform," he said, "the Chinese side is still willing to cooperate with the British side in other fields, like Hong Kong's economy."

Russia Criticizes WEU Offer to East

MOSCOW (AFP) — The Russian Foreign Ministry criticized the Western European Union on Thursday for offering associate membership to nine central and eastern European countries, saying the move threatened to create a new break in Europe.

"It is a mistake not to take Russia into account," said a ministry spokesman, Mikhail Demurine, referring to the WEU offer Monday to Poland, Hungary, the Czech Republic, Slovakia, Bulgaria, Romania, Estonia, Lithuania and Latvia.

Associate membership in the WEU, the military arm of the European Union, would bring the nine countries closer to European defense planning but stop short of giving them guarantees of military support if they were threatened or attacked.

Armenia-Azerbaijan Truce Fails

MOSCOW (AP) — Military representatives of Armenia, Azerbaijan and Nagorno-Karabakh signed a cease-fire agreement, but Armenian forces on Thursday immediately accused Azerbaijan of violating the pact.

The agreement, which took effect at midnight Wednesday, was aimed at implementing the Russian-brokered truce and peace plan negotiated last week in the Kyrgyz capital, Bishkek. Azerbaijan and Armenia initially had said the truce would take effect last Monday. But both sides immediately violated it, accusing the other of firing first.

Just hours after the agreement was signed late Wednesday, Nagorno-Karabakh authorities accused Azerbaijan of violating the truce. They said their fighters had repulsed an Azerbaijani offensive in the eastern part of Nagorno-Karabakh, killing 30 Azerbaijanis. The six-year war for Nagorno-Karabakh, a mountainous Armenian enclave within Azerbaijan, has killed more than 20,000 people and left more than 1 million refugees.

Troops in Berlin Begin Good-Byes

BERLIN (Reuters) — Berlin residents on Thursday marked the 45th anniversary of the end of a Soviet blockade that was foiled by the U.S.-led Berlin Airlift, and the start of ceremonies for the pullout of the Western allies who protected the city through the Cold War.

British forces opened their Berlin military headquarters for the first time to be host of a "Farewell Festival," ignoring a dispute between Russia and the allies over how to celebrate the final withdrawal of their troops. The event served to mark the role of British, French and American forces in defending West Berlin; the 12,000 Western soldiers will be gone by the end of the year.

Across the city at the Tempelhof airport monument to the airlift, Mayor Eberhard Diepgen laid a wreath to commemorate at least 78 airmen and others known to have died as part of the 462-day operation.

For the Record

Iran said it strongly protested to Britain on Thursday after finding what it alleged was a listening device inside a wall of its newly refurbished embassy in London. *(Reuters)*

TRAVEL UPDATE

Greece Drops Club Closing Hours

ATHENS (Reuters) — A law that required nightclubs to close at fixed hours and set off rioting by Greek youths is being lifted, at least for the summer, to help bolster tourism, Tourism Minister Dionysios Livanos announced. He expressed hope Wednesday that the law would be lifted permanently. It banned unescorted teenagers under 17 from going to clubs and required clubs to close at 2 A.M. on weekdays and 3 A.M. on weekends.

Scores of Greek youths have been gathering at Syntagma Square in central Athens every weekend after the clubs close, partying, dancing to loud music from car radios and stripping. There were several clashes with riot police.

Lufthansa will open two routes to Madras and Calcutta in July, following a civil aviation agreement signed Tuesday in New Delhi between India and Germany. Lufthansa already flies to Bombay and New Delhi. Air India will get reciprocal flight access to Berlin and another German city of its choice. *(AFX)*

Rabat taxi drivers went on indefinite strike Thursday to protest a government decree requiring daily inspections of the country's antiquated taxis by the police, and technical tests four times a year instead of two. Drivers say this dooms cars over 10 years old — virtually the entire taxi fleet — to the junkyard. *(Reuters)*

An Air New Zealand Boeing 747-400 wide-bodied jet rode a jet stream to set a record crossing of the Tasman Sea from Sydney to Auckland on Thursday, the airline said, covering the 1,335 miles (2,143 kilometers) in one hour 54 minutes, beating by three minutes the previous record by an Air New Zealand Boeing 747-200 three years ago. *(AFP)*

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THE AMERICAS / YET ANOTHER VIEW

Prize-Winning Vietnam Veteran's Personal War Ends in Suicide

By Kent Jenkins Jr.
Washington Post Service

WASHINGTON — The "terrible wounds" that the Vietnam War inflicted on Lewis B. Puller Jr. finally claimed his life. The former Marine shot and killed himself Wednesday at his home in suburban Washington.

Mr. Puller, 48, lost his legs and parts of both hands when he stepped on an enemy land mine in Vietnam as a Marine in 1968. He transformed his years of struggle with the physical and emotional ravages of that war into a Pulitzer Prize-winning autobiography.

The unsparing 1991 book, "Fortunate Son," in which he told the story of his ordeal, ended with Mr. Puller's triumphing over his physical disabilities and emotionally at peace with himself.

But Mr. Puller spent the last months of his life in turmoil, according to friends and associates. In recent days, they say, he fought a losing battle with alcoholism, a disease he had kept at bay for 13 years, and struggled with a more recent addiction to painkillers initially prescribed to dull continuing pain from his wounds.

Friends said he and his wife, Linda T. Puller, had separated shortly before his death. "To the list of names of victims of the Vietnam War, add the name of Lewis Puller," Mrs. Puller said in a statement. "He suffered terrible wounds that never really healed."

Mr. Puller "was a man who had done a great job of trying to come out of the shadow of that war," said William Styron, the novelist who had known him since the late 1970s. He was an early and influential champion of Mr. Puller's book.

Mr. Puller's suicide "is a terrible sequel, it seems to me," Mr. Styron said. "But maybe it's more symbolic than ever of the horror of that war. Even after his triumph, it still prevailed and killed him."

Though Mr. Puller spent only a short time in combat, his life from beginning to end never strayed far from the armed services. His father was the legendary Lewis (Chesty) Puller Sr., whose heroism in the Pacific during World War II made him the most decorated Marine in history.

The younger Puller went to Vietnam as a Marine lieutenant and spent many years as a lawyer at the Pentagon. He remained a prominent veterans activist until his death. But it was Mr. Puller's harrowing experience in Vietnam that defined his life. After the land mine explosion of Oct. 11, 1968, which riddled his body with shrapnel, he lingered near death for days, and his weight at one point dropped to 55 pounds, about 25 kilograms. He survived, those who knew him say, primarily because of his iron will. His physical recovery brought new agonies.

He spent two years in a Philadelphia veterans hospital, where one of his fellow patients was Bob Kerrey, now a Democratic senator from Nebraska, then a navy Seal who had lost a leg in combat. The two had been close friends ever since.

"He was a hero who overcame tremendous obstacles, and he gave a lot of people hope," Mr. Kerrey said Wednesday. "It's sad that his own writing, which inspired so many people, in the end could not move him."

"The ground fell out from under him."

For years after Mr. Puller returned to reasonably sound physical condition, the emotional ground underneath him remained shaky. Though he got a law degree and mounted an unsuccessful campaign for Congress in eastern Virginia, he battled periods of despondency. He drank heavily until 1981, when he underwent treatment for alcoholism.

By Mr. Puller's own account, the source of much of his strength over the years was his wife. Shortly after he returned from Vietnam, he urged her to divorce him but she refused. In his book, Mr. Puller detailed one suicide attempt that he said would have succeeded if his wife had not foiled it.

Family friends said Wednesday that Mr. Puller's marriage began to unravel earlier this year when he began drinking again. Shortly before his book won the Pulitzer Prize in 1992, his wife was elected to the Virginia legislature and began spending time in the capital, Richmond. Friends say Mr. Puller eventually became despondent over his periods alone.

While co-workers saw few signs of Mr. Puller's problems, friends said he had become addicted to prescription drugs and was treated for the condition this year at Bethesda Naval Hospital, in Maryland.

Friends also said that in recent weeks, Mr. Puller's drinking had become more intense. Jan Scruggs, president of the Vietnam Veterans Memorial, said, "I talked to him last week, and he said, 'You know, things aren't going too well for me now because my wife has decided to leave.'

"He said, 'I'm not taking it very well.' He just seemed very depressed."

Clintons Struggle To Ride Out Storm

Series of Allegations Leaves Them Angry and Distracted

By Jack Nelson
Los Angeles Times Service

WASHINGTON — In public, President Bill and Hillary Rodham Clinton have remained unfailingly confident, patiently defending themselves against the seemingly endless questions and criticisms about their financial investments and about the president's personal conduct while governor of Arkansas.

In private, however, they are angry, frustrated and often distracted by the continuing allegations and by what they see as a politically inspired campaign to discredit them, according to senior aides and others close to the Clintons.

White House sources described Mrs. Clinton as privately "distressed and consumed" by Whitewater, the failed real estate development that critics say led to improper benefits for the Clintons, and by the other controversies.

The sources said she was "incredibly angry that it's distracting from health care reform."

Mr. Clinton rails to associates about what he contends is "unfair media coverage" and attacks by conservative critics, the sources said.

He fumes that no other president has had to endure attacks based on events 10 or 15 years before entering the White House.

He also insists that various allegations of financial and sexual misconduct were fully aired during the 1992 presidential campaign, even though additional allegations have emerged since he was elected president, many of them at odds with explanations given during the campaign.

Indeed, the appointment of a special counsel, Robert B. Fiske Jr., to investigate the Whitewater allegations occurred in large part because of such disparities and seeming contradictions.

Nor does it seem very likely that the storms will die down soon.

Last week, a former Arkansas state worker, Paula Corbin Jones, filed a civil lawsuit in which she accuses Mr. Clinton of sexual harassment and improper advances in 1991.

While the Clintons' attorney, Robert S. Bennett, has dismissed Mrs. Jones's accusations as "tabloid trash," they are only the latest in a series of allegations of sexual misconduct against Mr. Clinton.

The lawsuit raises the prospect of round after round of unflattering news reports if it works its way through the legal system.

Meanwhile, conservative critics are keeping up their attacks, reporters are still digging into the Clintons' past, congressional hearings are in the offing and key parts of Mr. Fiske's investigation are likely to run well into next year.

A lawyer working on Whitewater said that the inquiry could extend into 1996, at a time when Mr. Clinton likely will be running for reelection.

The Clintons stumbled in their early responses to the Whitewater affair and resisted the appointment of a special counsel. But the White House chief of staff, Thomas F. (Mack) McLarty said: "We think we have it managed well now, although it will ebb and flow a little. It's not fully predictable."

While Mr. McLarty said he took solace from members of Congress who said they do not hear much about Whitewater from their constituents, he added: "It is real, and we take it seriously. It feeds on skepticism people have about elected officials."

While highly annoyed over the endless attacks, the Clintons have not been diverted from pressing ahead with one of the heaviest congressional agendas of recent times. Aides argue that one of Mr. Clinton's best responses to all the allegations is to try to achieve the goals of his presidency.

A senior aide said: "After going through a roller coaster of polls, the suicide of a colleague and all the attacks — personal and financial — and all the legislative battles, the president still has pursued the largest domestic agenda of any president in 30 years. People will judge him on that."

■ **Federal Regulators Sued**

Representative Jim Leach, Republican of Iowa, has sued federal regulators in an effort to win the release of documents relating to the Whitewater investigation, saying they cannot choose to withhold the material just because it might be embarrassing to the president, The Washington Post reported.

Mr. Leach, the ranking Republican on the House Banking Committee, has been seeking documents relating to Whitewater and a failed Arkansas savings and loan, Madison Guaranty, for six months. Most of his requests have been denied on privacy or other grounds by the Office of Thrift Supervision, the agency that regulates savings and loans, and the Resolution Trust Corp., the agency created to dispose of hundreds of failed thrifts.

The lawsuit, filed in district court in Washington, maintains that regulators are preventing Mr. Leach from fulfilling his oversight duties as the banking panel's ranking minority member.

Senate's Gift Limits Set Up Rules Fight

By Helen Dewar
Washington Post Service

WASHINGTON — A grumpy but image-conscious Senate voted to ban members of Congress from accepting meals, trips or gifts from everyone but friends and family, setting the stage for a struggle with the House of Representatives over how far to go in curbing favors from special interests.

The Senate was reluctant to shed what Senator Russell D. Feingold, Democrat of Wisconsin, called the "mother of all perks," but anxious about a backlash from voters if it did not. It approved the legislation, 95 to 4, after fending off efforts to weaken its key provisions.

The bill now goes to conference with the House, which approved less-extensive restrictions on gifts as part of legislation to strengthen lobbyist registration requirements. Lobbyist requirements, too, have also been approved separately by the Senate.

Sources in both houses said the House would probably balk at some of the Senate's most stringent provisions, including its proposed ban on expense-paid trips to posh charity events. But they said agreement on what could be the most far-reaching lobbying restrictions in a half-century was likely because of heavy pressure from voters.

The bill would change House and Senate rules to ban members and aides from accepting gifts of any value — no bottles of wine, football tickets or dinners at expensive Washington restaurants — from people other than close personal friends or family members. Gifts worth $250 or more from friends would have to be approved by ethics committees.

The relatively few other exceptions would allow the acceptance of modest trinkets, home-state products or home-state meals and entertainment under limits to be set later by committees of the two houses.

Current rules allow members to accept unlimited gifts worth up to $100 and no more than $250 in gifts worth $100 or more from a single source in one year.

The bill also would bar privately funded travel not related to official business, including corporate-financed participation in ski, golf and tennis outings that draw lobbyists and lawmakers for fun as well as fund-raising for charity.

Efforts to scuttle the ban on free trips to charity events failed, but sponsors agreed to drop a provision that would have barred contributions to legal defense funds or to charities in lieu of honoraria for speeches to outside groups.

The House-approved bill bans gifts from lobbyists and their clients, but allows meals with lobbyists if they are financed by clients and if a nonlobbying employee attends.

Denis Paquin-The Associated Press

COME AGAIN? — Barbara Bush pretending to have difficulty hearing a reporter's question in Washington. She was joined by other former first ladies, from left, Lady Bird Johnson, Betty Ford and Nancy Reagan, at a fund-raiser for a new National Garden.

U.S. Will Test Veterans Who Fell Ill in the Gulf

By Eric Schmitt
New York Times Service

WASHINGTON — The Pentagon will soon conduct intensive medical exams on hundreds of veterans of the Gulf War who are suffering from unexplained illnesses, according to the military's senior medical officer.

The official, Dr. Stephen C. Joseph, the assistant secretary of defense for health affairs, said in an interview that doctors at U.S. military medical centers around the world would give afflicted veterans 20 to 30 diagnostic tests. He said the tests could start in the next few weeks.

Dr. Joseph, who was New York City's health commissioner from 1986 to 1990, said doctors would initially test about 150 Gulf War veterans still in the military who have symptoms that have so far proved baffling. Several hundred reservists who have complained of symptoms will also be examined.

Since the war ended in February 1991, more than 20,000 veterans have complained to the Veterans Affairs Department of symptoms including fatigue, rashes, muscle and joint pains, headaches, memory loss, shortness of breath and respiratory problems. The veterans department is conducting its own exams of Gulf veterans who have left the armed forces.

A panel of the National Institutes of Health recently concluded that the ailments were real. But it could identify no single cause or syndrome.

A Senate committee's conclusions made public last week suggested that some of the illnesses might have been caused by drugs given the troops to protect them against chemical and biological warfare.

The Pentagon's new tests are intended to be the most comprehensive so far, and medical experts hope the results will yield clues to the causes of the illnesses, which have perplexed doctors.

"We've set ourselves a time line of 120 days to get a significant number of exams finished," Dr. Joseph said, "and then we ought to have a better idea of where we are."

He said that many veterans had been examined before but that the new standardized tests, which the Pentagon is devising with the Veterans Affairs Department, would give the service member a more detailed medical assessment and the Defense Department a broader body of medical histories.

Senate Backs Abortion Protest Ban

The Associated Press

WASHINGTON — Congress answered a decade of bombings, arson and even a killing by enacting a bill on Thursday that bans blockades, violence and threats against abortion clinics.

"These are no longer peaceful protests," said Senator Dianne Feinstein, Democrat of California, as the Senate approved the bill, 69 to 30, and sent it to President Bill Clinton to sign.

"These are examples of vigilante extremism that mirror the spread of hate crimes and random violence in our society," she said.

Mr. Clinton is certain to sign the legislation, which would take effect immediately. A total of 52 Democrats and 17 Republicans voted for it, while three Democrats and 27 Republicans voted opposed it.

Supporters argued that protests had got out of hand. By one count, there were more than 1,000 violent acts at abortion clinics from 1977 to April 1993, including 36 bombings, 81 cases of arson, 131 death threats, 84 assaults, 2 kidnappings and one killing.

Opponents countered that such violent acts were rare and were already crimes. They said the bill was an attempt to thwart just one side in the abortion debate.

The legislation makes it a federal crime to block access to an abortion clinic or to use force or threats against people using such clinics or working there.

Violent offenders would face up to $100,000 in fines and a year in prison for a first conviction, and up to $250,000 in fines and three years in prison for subsequent offenses.

★ POLITICAL NOTES ★

Budget Gets Final Approval

WASHINGTON — Congress gave final approval to President Bill Clinton's 1995 budget Thursday, with Democrats bailing the $1.51 trillion spending plan as a road map for more economic growth and smaller deficits.

"The progress is real," said Senator Jim Sasser, Democrat of Tennessee, chairman of the budget committee, before the 53-to-46 vote. "The American people can feel it. They can feel it in an improved domestic economy. They can feel it in an improved international standing."

The measure, approved by the House last week, does not need the president's signature.

The blueprint for the fiscal year beginning Oct. 1 calls for further reductions in military spending and more money for education and road-building programs. It would also compress next year's federal deficit to $175.4 billion — the lowest since 1989.

Republicans complained that because the package contains no dramatic new plans for cutting spending, it would allow the shortfall to veer upward again at the end of the decade.

"We have once again missed an opportunity to send a real signal to do something of a permanent nature about fixing the deficit," said Senator Pete Domenici, Republican of New Mexico.

The budget sets broad spending limits, but figures for specific programs are not binding when lawmakers make those decisions later.

The spending plan calls for $270.7 billion for defense next year, $8.1 billion less than this year. Education and job training would get a $4.9 billion boost over 1994 to $53.7 billion; transportation would grow from $37.3 billion to $38.8 billion. *(AP)*

Lobbyist's Links Pay Off

WASHINGTON — Despite President Clinton's pledge that his friends would not cash in on their ties, one of the most successful new lobbyists here is a longtime Clinton adviser and confidante who has pitched a client's case while watching college basketball at the White House.

Most lobbyists struggle to arrange meetings with mid-level government bureaucrats, and can only dream of the kind of access enjoyed by Betsey Wright, one of the president's oldest friends and an architect of his rise to power in Arkansas.

Last year, Ms. Wright was able to lobby Hillary Rodham Clinton personally for the 60,000 nutritionists in the American Dietetic Association, who wanted to make sure their services were covered under the Clinton health plan. They were. And when the American Forest and Paper Products Association was having trouble getting a meeting with a senior White House aide, Ms. Wright made a phone call, and the meeting was arranged.

"Washington operates pretty much the way it has always operated," said Anne Wexler, head of the Wexler Group lobbying concern, who said she hired Ms. Wright partly because of her access to the president.

But the blunt-spoken Ms. Wright, who served as Mr. Clinton's chief of staff when he was governor and continues to have an unwavering loyalty to the president, is not trading just on her old ties.

Although she chose not to work in the White House, she is a frequent visitor there and still does political work on Mr. Clinton's behalf.

She flew to Little Rock, Arkansas, in December — on her own time and at her own cost — to challenge claims that Mr. Clinton as governor had used his state trooper bodyguards to arrange extramarital liaisons.

She has also given the White House suggestions on how to deal with the accusations of Paula Corbin Jones, a former Arkansas state employee who recently filed a sexual harassment suit against Mr. Clinton. *(NYT)*

A Faster Track for Welfare

WASHINGTON — Unwilling to wait for President Clinton to act, his Democratic allies in the House of Representatives have proposed a welfare bill similar to the one he has long promised but has yet to deliver.

The measure would place a two-year limit on welfare benefits and then require indigent mothers to join a community service program. To finance its provisions, the bill seeks deeper cuts in benefits to immigrants than legislation that White House aides say they are likely to propose. Indeed, those cuts alienated some potential co-sponsors in Congress.

The congressional plan comes from the Mainstream Forum, a group of centrist and conservative House Democrats affiliated with the Democratic Leadership Council. *(NYT)*

Quote/Unquote

Senator Bill Bradley, Democrat of New Jersey, on the pending federal crime bill: "It is a huge heap of ideas and proposals cobbled together by representatives of a nation which is increasingly desperate about violence. In a way, it reminds me of what a group of anxious citizens would do if they threw furniture and household goods onto a barricade to stop the invading hordes." *(NYT)*

Away From Politics

● **Accidental deaths in the United States** increased by 4 percent to 86,000 last year, the first percentage increase in five years, the National Safety Council reported. The increase was largely attributed to more deaths from falls and poisonings. The largest single cause — motor vehicle accidents — declined 1 percent last year to 39,900.

● **The brain of the serial killer** John Wayne Gacy will be autopsied for abnormalities. But the University of Chicago Medical Center said it was unlikely that this would "shed light on the subject's behavior." Mr. Gacy, convicted of killing 33 men and boys, was executed by lethal injection.

● **The use of wiretaps and microphones** aimed at suspected drug traffickers increased by nearly 50 percent during the first year of the Clinton administration, pushing federal eavesdropping to a record high, according to the Administrative Office for U.S. Courts.

● **American culture** is superior to all others. Or so public school pupils will be taught henceforth in Lake County, Florida, following a 3-2 vote by the school board. The chairwoman, Pat Hart, said, "It is the neglecting and forgetting of these things that have led us to our present state." *AP, AFP*

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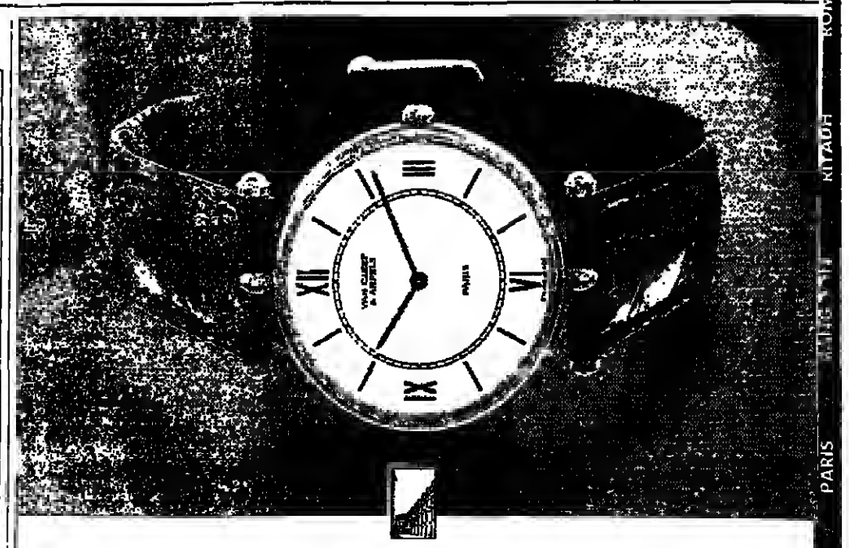

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PLO Picks Peace Negotiators To Serve on Self-Rule Panel

Compiled by Our Staff From Dispatches

TUNIS — The Palestine Liberation Organization announced on Thursday the appointment of several prominent peace negotiators to the self-rule government that is to take power from Israel.

The PLO's chief negotiator, Nabil Shaath, said in Tunis that he had forwarded the names to Prime Minister Yitzhak Rabin of Israel.

Among them are Hanan Ashrawi, Saeb Erakat and Faisal Husseini, who have been involved in the U.S.-sponsored Middle East peace talks.

The authority is to have 25 members, and Mr. Shaath said further names would be added "in the coming days."

The PLO chairman, Yasser Arafat, has been struggling to complete the list because of conflicting claims from Palestinians within the occupied territories and those who have run Palestinian exile organizations abroad.

The authority, created under the agreement signed May 4 in Cairo by Mr. Rabin and Mr. Arafat, will be headed by Mr. Arafat, Mr. Shaath said.

He said the authority included Palestinian leaders from both the Gaza Strip and Jericho and PLO officials living abroad and representing various factions of the group.

In addition to Mrs. Ashrawi, the other woman named to the authority was Intisar Wazir, the widow of Khaled Wazir, the PLO commander who was assassinated in 1988. Israeli commandos are believed to have been behind the assassination.

Mr. Shaath said that although the Cairo accord calls for a 25-person authority, 15 could begin functioning as a quasi-government under a deal made with Mr. Rabin.

He also said the Palestinians expected all Israeli forces to be withdrawn from the Gaza Strip and Jericho by Tuesday or Wednesday. He added that "the Palestinian police, as well as the Palestinian authority, will be fully in place by then."

In another sign of the quickening pace of Israeli withdrawal, Palestinian police on Thursday took over the town of Rafa, on the border with Egypt. The town, with a population of 100,000, is the biggest to be ceded so far to Palestinian control.

The PLO police commander, Major General Nasr Yousef, said that the Palestinians would take over Jericho and the southern part of Gaza on Friday.

In four vehicles donated by the United States, 23 PLO officers came across the Allenby Bridge from Jordan to Jericho on Thursday. They arrived about eight hours behind schedule because of arguments with Israeli officials over their entry.

But then the Palestinians went on a patrol on the outskirts of Jericho, with Israeli Army jeeps in front and back.

Joint patrols are part of the Israel-PLO agreement for providing security.

The patrol went to a new district headquarters, where the Palestinians were given a briefing by Israeli officers.

Meanwhile in Gaza, an Israeli truck driver and a soldier were reported wounded in two attacks by Palestinian gunmen in parts of Gaza still under Israeli control.

In Rafa, the withdrawing Israeli police and troops left the police station and military government headquarters in the hands of local Palestinian policemen who have yet to receive weapons.

(Reuters, AP, AFP)

Frank Kleefeldt/Agence France-Presse

TASTE OF GERMANY — President Boris N. Yeltsin sipping wine on a visit to Deidesheim, Germany, Thursday with Chancellor Helmut Kohl. Mr. Yeltsin also met with Rudolf Scharping, leader of the opposition Social Democrats, who urged the West to treat Moscow as a partner.

CHINA: *Face-Saving Time for Clinton as Stand Falters*

Continued from Page 1

China is one of the fastest growing markets for American goods and is regarded as a potential bonanza by such major companies as AT&T, Boeing and General Motors.

A rupture in trade relations that leads to retaliation by China could cost jobs in key electoral states. Last month, a group representing 400 California businesses warned Mr. Clinton of a potential loss of 35,000 jobs. Administration officials are reviewing the costs in a confidential impact study.

"The reading of the business community is that anything short of permanent renewal would be an absolute disaster," one member of Mr. Clinton's economic team said of the decision on China's tariff status.

Although the decision is pending, the administration spin is on, focusing on what few advances have occurred. "You can't deny there has been a dialogue with China on human rights for the first time," a senior State Department official said. "We established a continuing dialogue, so some progress can be made."

Moreover, sentiment in Congress appears to be shifting away from punishment of China. In a speech this week, Representative Lee H. Hamilton, Democrat of Indiana, who is chairman of the Foreign Affairs Committee, argued in favor of extending the trade privileges to bolster liberalizing trends in China. "We should seek ways to support those trends," he said to the American Enterprise Institute.

Senator John F. Kerry, Democrat of Massachusetts, once a proponent of punishing China, said in an interview that it is time for a new course.

"The situation in China has changed enough, and dynamics between the United States and China have changed enough that it is time to begin a new dialogue" that would enhance rights and U.S economic and security concerns, he said.

Administration officials now worry about flunking the "laugh test," the derision that might greet full or partial renewal of trade privileges if China has not shown meaningful progress.

The administration is still trying to wriggle free of its own rhetoric. Mr. Christopher, at his confirmation hearing last year, said, "Our policy will be to facilitate a broad, peaceful revolution in China from communism to democracy, by encouraging the forces of economic and political liberalization in that great and highly important country."

In March, in an article printed in The Washington Post, he stated, "The character of our relationship with China depends significantly on how the Chinese government treats its people."

Those ambitions have been lowered. On May 4, Assistant Secretary of State Winston Lord said in a Senate hearing, "We are not seeking to transform Chinese society."

And the latest formulation, offered by a senior official this week is, "We are not trying to change Chinese society overnight."

One option under discussion, although viewed as unworkable by economic advisers, is to raise tariffs only on Chinese goods produced by government-owned enterprises. It is unclear whether such an action is legal or practical. It would be difficult to distinguish among companies in China, many of which are joint ventures and others that are spinoffs from government ministries.

Another option is to single out specific products — for example, textiles or tools — many of which happen to be made by state companies. This approach would be easier to enforce but it is certain to harm private investors.

NOSE: *Streisand Faces Up to the Undoctored Truth*

Continued from Page 1

with every breath, like the belly of a sleeping baby. Would Charles de Gaulle have gone as far as he did without a nose so huge and beaked that it took him so far into the ridiculous that he came out the other side and was the epitome of dignity?

In America, we said these were Saxon or Gallic noses, as if to explain them away. Lyndon Johnson was ethnic? If not, with that big, coarse cowboy nose, how was it he looked so much like Golda Meir?

Big does not fit into postwar concepts of technobureaucracy. It is undemocratic. If you have no nose, you are part of a crowd. Most democratic of all, if you have no nose, how can you look down it at people?

Should this seem frivolous middle-brow speculation, consider the camel/nose squabble prompted by the introduction of Joe Camel in cigarette ads.

Antonia Novello, then the surgeon-general, urged an end to Joe Camel because his image was "too seductive for children."

In 1992, this statement moved Marjorie Garber, a professor of English at Harvard University, to write a piece for The New York Times saying Joe's face was indeed seductive. Sexual, in fact: It had a profoundly phallic cast, a concept already familiar to every junior high school kid in America.

"The nose is the commonest of phallic fetishes," she wrote. "Freud's oddball friend Wilhelm Fliess developed a whole sexual psychology based on the supposed existence of a "nasal reflex neurosis' directly connected to the genitals." (But how would this explain Pinocchio, whose nose grows larger when he lies?)

In short: Noses are sexy. This may account for America's unease with them, with the sales of cigarettes, and with Barbra Streisand's sexiness.

In Newport Beach, California, H. George Brennan, president of the Academy Academy of Facial Plastic and Reconstructive Surgery, says: "She's a plastic surgeon's dream. From a technical standpoint, surgeons drool when they look at her. It's not just her nose, it's her chin. She has a receding chin. It's as much of what throws her face off as her nose."

Where do these rules come from? Dr. Brennan says they are innate. He cites studies of small children who show greater interest in attractive faces. He says that reactions to composites show uniform standards of beauty across culture. Though not changes in fashion. Michael Jackson, for instance, may be the last entertainer in America to buy himself a Doris Day nose.

"In the late 1960s, the cute, retroussé nose was in fashion," Dr. Brennan says. "Today, it's a high, elegant bridge." Barbra has ignored all of these.

Some people might like looking at Ms. Streisand's nose. "Some people like looking at Edsels, too," Dr. Brennan says.

Maybe we could have a Cyrano de Bergerac Memorial Nose Hall of Fame.

Candidates: Anjelica Huston, George C. Scott, the coarse workingman's nose of Gérard Depardieu, the thick, flat bulldog nose of Robert De Niro playing Jake LaMotta in "Raging Bull," Karl Malden's potato-truncheon, whose tip starts to divide. King Saud. Anthony Quinn's Zorba-the-Nose. Jack Nicholson's slit nose in "Chinatown," Woody Allen kidnapping the president's nose in "Sleeper," W. C. Fields's enshrapneled fungus of an alcoholic nose. Joel Grey's evilly tiny nose in "Cabaret," the ski-jump noses of Richard Nixon and Bob Hope. And, of course, Doris Day. It only seems fair.

DOLLAR: *Beginning to Bottom?*

Continued from Page 1

an increase in interest rates by the Fed, and they can be expected to maintain pressure on the dollar until the Fed acts, and possibly even afterward.

Investors in U.S. Treasury bonds are also jittery. The government securities market has lived a hair-trigger existence since the Fed's policy shift in February, and long-term interest rates have soared. It has been the market's uncertainty about how much and how soon the Fed will have to raise interest rates to squelch any nascent inflation and keep the U.S. economy from overheating that has led to the rampant sale of U.S. securities. This, in turn, caused fears among central bankers of a generalized dollar decline last month.

Their principal fear, economists said, was that continued weakness in the dollar could heighten inflationary pressure in the United States, thus precipitating a further slump in the U.S. Treasury bond market. That would lift long-term interest rates and kill the U.S. economic recovery by making mortgage, auto and business loans too costly. The dollar's fall could also damage European bond markets.

This week, the Treasury bond market rallied as expectations for the Fed rate increase spread, and then tumbled after the quarterly auction of 10-year notes drew a weak response. Now, big investors are waiting until the Treasury bond market is firmly on the road to recovery before they return to any serious buying. The linkage between purchases of U.S. Treasury bonds and the relative strength of the dollar is why at least some volatility can be expected before the dollar consolidation eventually takes hold.

George Magnus, an economist at S. G. Warburg & Co., conceded that "for the moment the authorities have been successful in seeing off the risk of the dollar breeching 100 yen."

But he said he remained bearish in the longer term because the consolidation being engineered by central banks could last only a month or two.

Avinash Persand, a currency economist at J. P. Morgan in London, made the point that the Bundesbank rate cut, in particular, "adds weight to the view that we are seeing a coordinated move by central banks to prop up the dollar."

Mr. Persand added that with six-month interest rate differentials already favoring the dollar against the mark and the three-month numbers on their way to following suit, "the reality of German rates falling below U.S. rates is now upon us."

"It would be a brave investor who bets heavily against the central banks at this point," he said.

On Thursday, Mr. Persaud's analysis was backed by the words of a senior European central banker who said in an interview that there would be more coordinated central bank intervention if dollar trading becomes too volatile and there were signs of its weakening once more.

"The last two interventions, and the movement of U.S. and German interest rates in opposite directions, should bring about a period of strengthening and consolidation of the dollar," the central banker said.

He added that in the wake of the meeting of central bankers in Basel this week, it was fair to say that "more intervention can be expected if there is too much volatility."

The range in which the dollar had traded in recent days, he said, was "entirely acceptable." That remark echoed the comment on Wednesday by Lloyd Bentsen, the U.S. Treasury secretary, that the recent interventions had succeeded.

This reasoning is consistent with the analysis of Christopher Potts, an economist at Banque Indosuez in Paris, who said the dollar's recovery would probably come in three stages.

The first stage was central bank intervention, which was aimed at both supporting the U.S. currency and easing pressure on the inflation-sensitive U.S. Treasury bond market.

The second stage is coordinated interest rate adjustments that provide credible evidence of concrete policy action by central banks to back up their foreign exchange interventions.

The final stage is a shift in capital flows. A sustained U.S. dollar recovery, Mr. Potts said, "requires a return of investors on major bond and equity markets."

The world's currency and bond traders are clearly waiting for the Fed to act in the next few days. But the dollar stabilization will probably only take hold well after the next rise in U.S. interest rates. It will need to be assisted, economists said, by a level of U.S. short-term interest rates that is substantially higher than that of Germany, a period of stability in the U.S. Treasury bond market, and a convincing trade agreement between the United States and Japan.

BOSNIA: *Vote on Embargo*

Continued from Page 1

participate in multilateral actions but the United States alone can pick and choose those in which it will participate," he said.

He also asked how the arms would be delivered and suggested that lifting the embargo could lead to a wider war and eventual calls for U.S. military involvement on the ground.

The two proposals were attached to a Bosnia arms bill that remained before the Senate, and [illegible] immediately clear what [illegible] pen next.

Senator John W. [illegible] publican of Virginia, [illegible] both bills, called the [illegible] cal.

"It shows you the [illegible] the United States Senate [illegible] giving direction on foreign [illegible] he said. "We sound an [illegible] trumpet in the ears of the [illegible] ing in Bosnia."

Mr. Juppé, discussing [illegible] policy with American [illegible] warned that France and other [illegible] ropean countries might [illegible] peacekeepers out of the [illegible] there was no settlement soon.

"There is no military solution for Bosnia," he said.

American officials said the French suggestion about imposing a plan on Bosnia's Muslim-led government, which Washington sees as the victim of Serbian aggression, would be wrong.

(Reuters, AP, NYT)

LABOR: *Death Leaves Party With a Power Vacuum*

Continued from Page 1

debate, Mr. Smith's greatest strength was his ability as a conciliator. He worked constantly to bridge the divisions between the party's more militant wing of trade unionists and the pragmatists — including Mr. Smith — who preached a more moderate approach.

Even so, Mr. Smith sometimes ran afoul of traditional left-wing elements in the party, some of whom were critical of Labor's drift to the right, a process that began with Mr. Kinnock.

But Ken Follet, a Labor Party stalwart, dismissed such criticism, and said Mr. Smith had been widely regarded as the party's best hope.

Mr. Smith joined the party at 16, was elected to Parliament in 1970 and held several posts in the Labor governments in the 1970s.

Mr. Smith battled internally to shed the party's "loony left" image. At last year's party conference, he fought hard to reduce the power of trade unions to select party candidates. He narrowly won that fight, and made it clear that he considered it a major step in making Labor a more acceptable choice to voters. Labor has not held power since 1979.

Apparently believing that his best strategy was to let the Conservatives continue to self-destruct, Mr. Smith declined to lay out any details of the policies Labor would pursue should it come to power. He particularly avoided discussing specifics on spending and taxes, issues on which voters have traditionally distrusted Labor.

Many political analysts, though, questioned whether Mr. Smith was aggressive enough in his campaign and debating style to finish off the Conservatives at the next election, which must be held before May 1997.

Some of his colleagues also wondered whether the stocky, balding Mr. Smith could project the charm and charisma the party would need in a general election campaign.

Mr. Smith suffered a heart attack in 1988. He took three months off to recuperate and lost more than 40 pounds. Over the last two years he maintained, apparently without any overt problems, the grueling pace of a party leader.

Mr. Smith was born on Sept. 13, 1938, in the village of Ardrishaig in western Scotland, the son of Archibald and Sarah Smith. His father, a school headmaster, was a staunch socialist who encouraged his son's interest in politics. As a student at Glasgow University, Mr. Smith ran twice for Parliament unsuccessfully.

He received a law degree from the university in 1967, and won the parliamentary seat for Lanarkshire North three years later.

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Tokyo Concedes '37 Atrocity

'Nanking' Author Finally Defeats Censor

Reuters

TOKYO — A Japanese historian, who is a leading campaigner against Education Ministry censorship, has won a final battle against official attempts to whitewash schoolbook accounts of the 1937 "Rape of Nanking."

Court officials said Thursday that the government had let pass a May 10 deadline to appeal a ruling by the Tokyo High Court, which found last October that censors had distorted passages about the massacre in a textbook written by the historian, Saburo Ienaga. The High Court ruling stands.

Japanese forces stormed Nanking, now known as Nanjing, in the opening stages of the Chinese-Japanese war of 1937 and raped and massacred tens of thousands of Chinese civilians in perhaps the worst of the Imperial Army's atrocities.

After the war, the Tokyo war crimes tribunal determined that 155,000 Chinese civilians had been killed in Nanjing. The Chinese government has put the figure at 300,000. Many Japanese officers who were in Nanjing at the time have said the true figure was probably between the two.

Rightist politicians in Japan and a handful of revisionist historians maintain the massacre was a propaganda creation and never took place.

Last weekend, the Japanese justice minister, Shigeto Nagano, was forced to resign for calling the Rape of Nanking a fabrication and saying that Japan was not an aggressor in World War II.

Mr. Nagano left the cabinet after his remarks ignited a storm of protest from China, Taiwan, both Koreas and other Asian countries. A junior officer at war's end before entering politics, he rose to become chief of staff in the postwar Japanese Army.

The High Court ruling last October followed a 31-year court battle by Mr. Ienaga, 81, against the Education Ministry. The court found that ministry censors had overstepped their bounds in censoring his textbook and cited two passages describing the Nanjing massacre.

In the first case, the court found, censors illegally ordered Mr. Ienaga to insert words to the effect that the massacre occurred "amidst confusion," suggesting that the army as an institution was not to be blamed. In the second case, censors unlawfully instructed Mr. Ienaga to delete a reference to soldiers committing wholesale rape.

The ruling determined there was a legal limit, based on objective truth, to how ministry censors could order textbook authors to alter particular passages. Until the ruling, their power to determine historical, political and social "truths" was technically unlimited.

Mr. Ienaga and other authors and experts have long accused censors of abusing this power to assert their own "History According to the Ministry of Education," which stood apart from the accepted academic norm.

The 1993 High Court ruling did recognize the state's right to censor textbooks, prompting Mr. Ienaga to ask the Supreme Court to declare that the process was illegal.

Mr. Ienaga's lawyer, Kinju Morikawa, said Thursday: "We appealed to the Supreme Court because the entire censorship system runs counter to human rights conventions and accepted norms in the international community." He said it could take three or more years for the Supreme Court to rule.

He acknowledged, however, that the government decision not to contest the High Court decision was "a full step forward."

The High Court ruling that censors exceeded legal bounds by distorting history is now legally binding. This is because the Supreme Court discusses only the constitutionality of laws, regulations and their administration, and not the facts of individual cases.

UN Agency Says Korea Inspections Will Go On

By David E. Sanger
New York Times Service

TOKYO — The International Atomic Energy Agency said Thursday that it would send a team of inspectors to North Korea this weekend in what appears to be a last-minute deal to avoid sanctions against Pyongyang by the United Nations Security Council.

Under the terms of the loose arrangement, the inspectors will be permitted to finish substantially all of the testing and sampling in North Korea's nuclear reprocessing center that they were prevented from carrying out in March.

North Korea, meanwhile, has been warned that its hopes of diplomatic talks will disappear unless it freezes any action to remove spent fuel from its nuclear reactor. That fuel, once converted to weapons-grade plutonium, would give the North enough material for four or five nuclear weapons.

As in the past, the deal was reached in last-minute brinksmanship, amid threats of sanctions. But both the United States and South Korea have backed down in recent weeks on details of their demands, in an effort to create an atmosphere that could lead to long-delayed, high-level talks. At that time, the United States would lay out a package of incentives for the North to give up its weapons project.

"There is no real deal, so it is a bit risky," said a senior South Korean official who is involved in the talks.

Because they have been burned so many times, U.S. and South Korean officials stressed that they were far from declaring that the long-brewing crisis had eased. When the North has reached similar agreements in the past, inspectors have run into considerable impediments once they arrived at the secret complex at Yongbyon.

A week ago, the top U.S. official handling the dispute, Robert L. Gallucci, suggested that the policy might have hit a dead end, and expressed pessimism that a diplomatic solution could be reached.

So far, the Clinton administration has fended off critics of the dialogue with North Korea, and its reluctance to impose sanctions, by claiming that there was no evidence North Korea was making progress on a bomb project. Now that claim is threatened. If the North proceeds with the removal of spent fuel from the reactor without inspectors present, that policy of containment would have effectively failed.

WATER! — Women with empty pots marching in New Delhi on Thursday to protest the water shortage sparked by a heat wave.

Arrest of Rights Advocate Reported As China Frees Religious Dissident

Compiled by Our Staff From Dispatches

BEIJING — A Chinese religious dissident, jailed since 1990 on charges of attempting to overthrow Communist Party rule, has been paroled for good behavior, the Xinhua press agency said Thursday.

The official news of the release was accompanied by unofficial reports of the arrest of a human rights advocate in Shanghai and the hospitalization in prison of a former Communist who supported the Tiananmen democracy movement.

The religious dissident, Zhang Ruiyu, who is 54 and a Protestant, came three weeks before President Bill Clinton of the United States must decide whether to strip China of low-tariff trade privileges because of its human rights record, including its treatment of Christians.

China forbids worship except in state-supervised churches. It has closed hundreds of unofficial churches in recent months and keeps hundreds of Christians in detention, human rights groups say.

In Shanghai, the police arrested Yang Zhou, spokesman of the Chinese Association for Human Rights, his wife said Thursday.

"Four policemen came to our home around midday," Li Guoping said by phone. "They took away my husband after searching the house, and taking away documents."

It was the sixth arrest of a prominent Chinese dissident in a month, and the fifth arrest of members of the Shanghai-based group.

Finally, Bao Tong, the most senior Chinese official arrested after the 1989 prodemocracy demonstrations in Tiananmen Square, was hospitalized, his daughter Bai Jian said Thursday.

"I saw my father two days ago and his health is very bad," she said by telephone. "He is in considerable pain and his face is badly swollen and he has difficulty speaking."

Mr. Bao, 62, an economist and former top aide to the disgraced Communist Party chief Zhao Ziyang, is serving a seven-year sentence. It was imposed in 1992 for "counterrevolutionary propaganda and incitement" and "leaking important state secrets" during the 1989 demonstrations. *(AP, AFP)*

Hajj Pilgrimage Is Opened

Reuters

DUBAI, United Arab Emirates — Saudi Arabia declared the start of the Muslim holy month of Dhu'l-Hijja on Thursday, giving the go-ahead for the annual Hajj pilgrimage to Mecca.

U.S. Offers Own Plan for Rwanda After Calling UN's Overambitious

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — The United States has criticized a new United Nations plan to send 5,500 soldiers into the heart of the Rwandan civil war to protect refugees and assist relief workers, saying it is more than the organization can handle.

Instead, the chief U.S. delegate to the United Nations, Madeleine K. Albright, told the Security Council on Wednesday that the United Nations should explore the possibility of sending an international force to establish a "protection zone" along parts of the Rwandan border where refugees could gather and be cared for.

The UN plan, submitted by Secretary-General Butros Butros Ghali, envisages sending troops straight into Kigali, where fierce fighting has been reported, with the objective of securing the airport and reinforcing the United Nations' small military headquarters there before fanning out through the country to protect refugees and aid workers.

But in an example of the new mood of caution that has descended on the United Nations these days, the secretary-general also made clear that the troops would not be authorized to use force to stop the ethnic massacres that are estimated to have cost 200,000 lives so far.

Although not excluding any course of action, Mrs. Albright said it remained unclear whether African countries were ready or able to send forces for a dangerous and complicated mission at the epicenter of a civil war.

The idea of a protected zone for refugees along Rwanda's borders, she argued, would be easier to organize from a logistical point of view. And African countries are more likely to contribute forces to it.

Mrs. Albright said the United States wanted to explore this approach and might be ready to help by providing money, air transport and possibly some military equipment.

The Security Council told the secretary-general to continue working on both proposals and sound out African countries about sending troops. Most Western countries that take part in peacekeeping operations have also said that they may help with money and equipment but that African nations must provide the soldiers.

In his proposal, the secretary-general suggested that the Security Council send in a force of 5,500 troops that would include five infantry battalions, with a limited mandate "to support displaced persons and other groups in Rwanda who have been affected by hostilities and to assist in the provision of assistance by humanitarian agencies."

The limited operation the secretary-general proposed, as well as the U.S. warning that even this might more than the United Nations can handle, reflect a growing recognition of the difficulties and dangers of intervening in civil wars brought home to the organization by its experiences in Somalia and the former Yugoslavia.

But the U.S. stand also reflects the more cautious approach the Clinton administration is taking toward UN peacekeeping these days, which led it to lay down new guidelines for such activities last week in a policy statement known as Presidential Directive 25.

Medical Supplies And Food Reach Capital's Hungry

The Associated Press

KIGALI, Rwanda — Rebel and army gunners slowed their bombardment of Kigali on Thursday, and relief workers moved into the capital to deliver food and medicine to thousands of refugees.

Only a few mortar rounds fell on the city Thursday and sporadic small-arms fire was heard in some areas of the capital. Heavy fighting had for days prevented food from reaching about 15,000 people living under United Nations protection.

"We are taking advantage of the relative lull to get flights in and to deliver supplies to the camps," said Abdul Kahia, a UN spokesman.

Meanwhile, the Lutheran World Federation in Geneva said it had begun clearing bodies out of the Akagera River near where it empties into Lake Victoria in Uganda. Bodies of people killed in Rwanda's ethnic slaughter have washed down the river, which marks the border with Tanzania.

The federation said the operation was requested by the Ugandan Ministry of Internal Affairs and financed by $100,000 provided by the United States.

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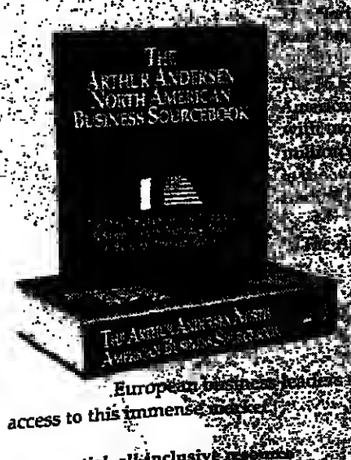

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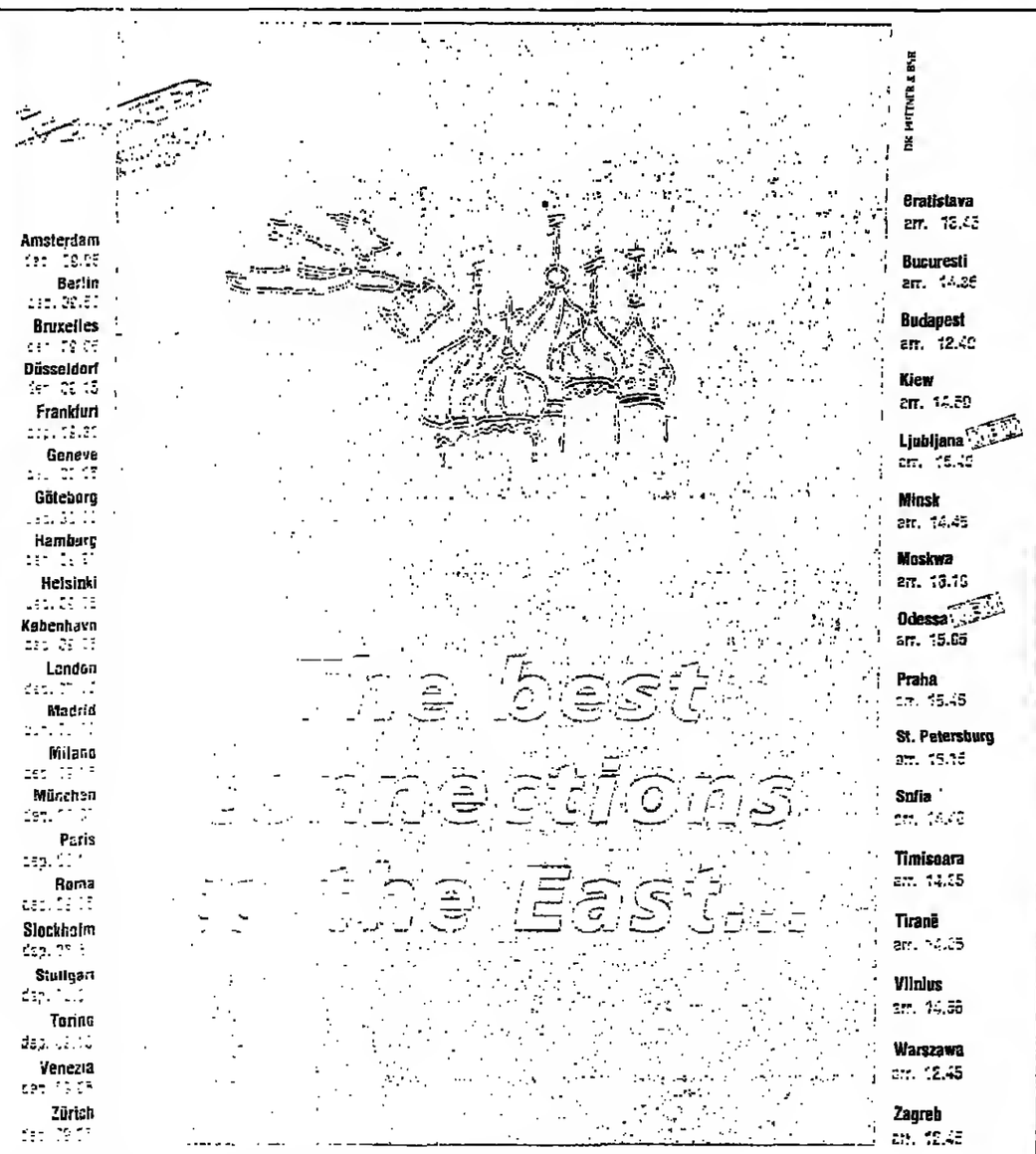

If you do business with Eastern Europe, you'll probably keep running up against questions like "What is the best way to get from London to Tirana?" or "Which airline will fly me from Amsterdam to Odessa?" or "Which is the fastest connection from Milano to Bucharest?" For answers to questions like these, consult the Austrian Airlines Timetable. For decades now, the at Austrian have been operating ideally coordinated services between Eastern and Western Europe. As the table shows, the best connection between West and East will tend to be with Austrian Airlines. Any travel agency or Austrian Airlines Office will be glad to provide details of the good connections we maintain for you in Eastern Europe.

Welcome To AUSTRIAN AIRLINES

OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Keep Trading With China

As Bill Clinton approaches his decision on trading with China, it is important to state the choice clearly. It is not whether to support human rights in China but how best to do it.

A year ago President Clinton said that if China did not improve its performance he would withdraw the trading privilege known as most-favored-nation treatment, to effect shutting its exports out of the United States. China's progress in human rights since then has been disappointingly modest. But ending trade with China is too sweeping and disruptive a remedy for the president's purpose. That purpose is right, and the United States has a moral obligation to pursue it. The most effective means are the same diplomatic strategies that Washington uses in dealing with other countries.

A compromise, much discussed in past weeks, might be to try partial sanctions that ban, for example, only goods produced by state-owned enterprises, or by factories run by the Chinese army. Administering that sort of a partial cutoff would be, as a practical matter, difficult to the point of impossibility. Many of the Chinese products coming into the United States arrive by way of Hong Kong or other transshipment points and have often passed through many hands. Tracing these exports back to their origins in China would not be simple, and attempting it would merely be an invitation to complicated games of deception.

Few people have ever considered trade sanctions to be the ideal lever to move China's Communist rulers toward a greater regard for their people's rights. The attempt to use sanctions originated after the government's bloody suppression of the democracy movement five years ago. Democrats to Congress, outraged by President George Bush's limp acceptance of that exercise to despotism, tried to legislate trade retaliation because it was the only weapon legally available to them. The Washington Post had much sympathy for their effort. But with a president in office who takes human rights seriously, the case for resorting to trade sanctions is greatly diminished. That is why there has been little inclination in Congress this year to push for them.

The greatest threat to a centralized Communist regime in China is not a human rights campaign run from Washington but the profound social change within China generated by extremely rapid economic growth. It would be incautious to assume that it will necessarily lead to democracy. But in most countries rising incomes, better education and good communications tend over time to create a climate hospitable to human rights. That is not a bad reason to keep the trade flowing. Rather than going through the contortions of trying to bend present policy to meet past statements, Mr. Clinton would be wise simply to say that while his intention to keep pressing the principle of human rights remains strong, he has changed his mind regarding tactics.

— THE WASHINGTON POST.

Mandela and the Bomb

The new government to South Africa will have its hands full trying to overcome decades of apartheid and the hatreds and divisions it engendered. But South Africa has another legacy to get rid of — the remains of its secret nuclear weapons program. With all the urgent tasks before it, Pretoria might need timely help from Washington to lay that legacy to rest.

Under former President F. W. de Klerk, South Africa became the first nation to ban its bombs after building them. In 1989 Mr. de Klerk halted construction of an atomic bomb and ordered the dismantling of the six bombs already built. In 1991 South Africa signed the Nuclear Nonproliferation Treaty, and two years later it publicly acknowledged the existence of its weapons program.

The treaty does not oblige signatories to reveal details of previous nuclear programs, but Pretoria has granted inspectors from the International Atomic Energy Agency access to its old nuclear sites and has volunteered extensive data on its uranium production.

South Africa did much of its bomb-making with machine tools and other technology produced indigenously, according to a report by David Albright of the Institute for Science and International Security. But it also had help from abroad. Pretoria has so far refused to identify its foreign suppliers. Identifying them would allow the United States to put pressure on them not to sell to other would-be proliferators.

South Africa has other leftovers that could fuel proliferation elsewhere. Some 400 kilograms of uranium extracted from dismantled warheads, most of it 90 percent enriched, remains in South Africa, albeit under international safeguards. A stringent new law regulating the export of nuclear and missile technology has been enacted but not fully instituted. Weapons experts are being laid off; one group of 16 specialists recently threatened to sell secrets to the highest bidder unless they received a million-dollar severance package.

Washington can help in three important ways to remove these deadly remains, as it is doing with Russia and Ukraine. It can buy South Africa's leftover weapons-grade uranium, or blend it down and return it to South Africa for use or sale as fuel for power plants. It can offer Pretoria technical assistance to train customs officials in the latest techniques for detecting and preventing the export of weapons technology. And it can establish joint projects to put the skills of South Africa's bomb-builders to peaceful use. In return, it can seek more information about South Africa's nuclear and missile supply network.

These steps would go a long way to end lingering unease, in South Africa and elsewhere, about Pretoria's nuclear legacy. They could also help President Nelson Mandela fulfill his pledge to abide by the nonproliferation treaty and make all of Africa nuclear-free.

— THE NEW YORK TIMES.

Trouble for Tobacco

Ten years ago, a woman named Rose Cipollone gave a deposition to her suit against three cigarette manufacturers for damage to her health. "I thought it was cool to smoke, and grown-up." Then, she added, "I got hooked." A few months after her deposition Mrs. Cipollone died of lung cancer, so she never knew she had become the first person to be awarded damages — $400,000 to her widower — in a smoking liability case. The ruling was overturned on appeal, and a retrial canceled when the Cipollones' attorneys found it too expensive to continue. They were not the first lawyers to be outgunned by the rich and powerful tobacco industry, but now the legal balance may be shifting. Incriminating papers from industry files could give future plaintiffs a far greater chance to succeed.

Internal documents from Brown & Williamson Tobacco Corporation show that in 1963, just before the landmark surgeon general's report on the hazards of smoking, company executives knew just how hazardous their product was. Should they, as one executive advised, tell Surgeon General Luther Terry that their research had found that cigarettes caused or predisposed people to lung cancer, contributed to heart disease and might cause emphysema, and that nicotine was "an addictive drug"? Or should they keep their mouths shut? Brown & Williamson, and other companies with which the research was shared through the Tobacco Industry Research Committee and later the Council on Tobacco Research, chose to remain silent.

The documents, said to have been stolen by a former employee of a law firm doing work for Brown & Williamson, are profoundly unsettling. Most unsettling, perhaps, are those written by Addison Yeaman, the company's general counsel. To read them is to be reminded of that old saw about the saddest words of tongue or pen being "It might have been."

One might cavil at Mr. Yeaman's hope that cigarettes would continue to deliver a "nice jolt of nicotine." But he suggested that the company "accept its responsibility," disclose the hazards to Dr. Terry and openly conduct research to develop safer cigarettes. Rather than maintain its defensive posture, he argued, the industry should embark on a "massive and impressively financed campaign" either to disprove the hazards or, far more likely, discover which are the cancer-causing chemicals and "neutralize them." The industry didn't, and America has the gravestones to prove it.

Rose Cipollone was indeed "hooked," and so, as an increasing body of evidence attests, are millions of Americans. The tobacco industry's favorite defense — that smokers are solely responsible for their own actions — may not cut much ice with juries confronted with evidence that the industry knew long ago that its product was both hazardous and addictive. The industry's boast that it has never had to pay or settle could become a thing of the past.

— THE NEW YORK TIMES.

Other Comment

Singapore Behind the Times

That order in Singapore will not be sacrificed to a lawless young American is what the government communicated with every lash on Michael Fay's buttocks. But progress may be.

The connection between flogging and modernity is real. To most persons of modern sensibility, including me, the caning of Mr. Fay seemed wildly out of proportion to the crime. Singaporean officials commented that the practice of caning had been acquired from the British during colonial times. Of course, the British, the Americans, the West Europeans once used such punishments, but they have far "softer" punishments today. No witches are burned, no adulteresses branded, no heretics whipped. Affluence and democracy obviously discourage harsh punishment. Brutal punishments are associated with poverty, illiteracy and despotism. No wonder Singapore's officials feel so defensive.

—Jeane Kirkpatrick in a syndicated column.

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American Invasion Isn't What Haiti Needs

By Thomas Carothers

WASHINGTON — Scrambling to revive its moribund Haiti policy, the Clinton administration has decided to rule out a compromise with the country's military leaders and to broaden economic sanctions. The one certain effect of this new policy will be to greatly increase the possibility of U.S. military intervention.

Faced with the tightened embargo, which will go into effect next week, Haiti's rulers will not just throw up their hands and go. They will engage in political maneuvering, such as Wednesday's installation of the 80-year-old Supreme Court Justice Emil Jonassaint as "provisional president."

And they will continue their sickening game of chicken with the United States — clinging to power as the suffering in Haiti goes from terrible to truly horrifying, betting that the United States will lose its stomach for the embargo before it forces them out.

As the stalemate intensifies, the choices facing the Clinton administration will be increasingly stark and agonizing: to admit defeat and call for a lifting of the embargo, to bold tight and bear responsibility for enormous suffering in Haiti with an uncertain prospect of eventual "victory," or to invade.

Faced with these choices, the administration may well go the military route. U.S. presidents can tolerate only so much defiance from tinpot strongmen before they send in the marines, as George Bush did in Panama in 1989.

Haiti has been a source of tremendous frustration for the Clinton administration. That frustration inevitably combines with the aggravations in Bosnia, Somalia, North Korea and elsewhere to create a besieged mentality in which some unexpected spark — a daytime massacre of dozens of Haitians, or the killing of a group of foreign relief workers — could push the president to order an invasion.

Military intervention in Haiti may look like a plausible way out of a perplexing policy dilemma. But a U.S. invasion — and it would be a U.S. invasion, even if Secretary of State Warren Christopher proves successful in his recent efforts to persuade Latin governments to provide multilateral support afterward — would be a serious mistake.

The political problem in Haiti is not simply that the military refuses to allow the Reverend Jean-Bertrand Aristide, the country's first freely elected president, to return. It is that Haitian society is profoundly polarized between an entrenched business and military elite, some of whom are violently anti-democratic and some of whom are not, and the great mass of ordinary Haitians, who deeply hate the elite and in 1990 chose a leader who promised a fundamental redistribution of power.

A U.S. invasion to "restore democracy," therefore, could not simply aim to pacify Haiti. It would have to shatter the hold of the violent, anti-democratic members of the elite by eradicating the web of thuggish armed groups that have asserted control across the country.

It would then have to be followed by a long-term occupation to check the extremists on both sides and slowly forge a moderate consensus, which has never existed in Haiti.

And it would have to be complemented by an extensive and costly long-range assistance program.

These tasks are enormous. Yet if the United States invades Haiti it will almost certainly do so trying to minimize its mission. President Bill Clinton could persuade the extremely reluctant Joint Chiefs of Staff to move only by assuring them that it would be a short-term pacification action. And Americans are likely to support an invasion only if it is short and painless.

So any military action would be designed as much to meet constraints at home as to confront the actual challenges to Haiti.

Even if the United States invades with a commitment to overseeing a long-term restructuring of Haitian society, it is unclear that it could succeed. One can scarcely point to a track record of American invasions' leading to the transformation of highly underdeveloped countries with few democratic traditions into stable, functioning democracies.

Foreign occupations rapidly wear on both the occupiers and the occupied. America might be hailed by Haitians on its way into Port-au-Prince, but it would soon be taking blame for the country's continuing troubles and looking for a way out.

Armed intervention poses problems of principle as well as practice. At root, the United States has no interest at stake in Haiti so compelling as to warrant unilateral military action.

Some people argue that America should promote democracy abroad by force. But an invasion of Haiti would not be widely seen as upholding such a principle.

The United States hardly blinked at the forcible negation of the elections in Algeria and the ouster of an elected leader in the former Soviet republic of Georgia to recent years. In the Western Hemisphere, few Latin Americans would be persuaded that it would invade other countries, say Venezuela or Brazil, in response to a coup.

The lesson the world would extract from an invasion would be that if a U.S. president is humiliated long enough by strongmen in a relatively powerless country with a history of American involvement in its internal affairs, he will send in the marines. This would not be an especially impressive lesson.

U.S. military intervention in Haiti would violate international law and thereby contradict U.S. efforts since the end of the Cold War to promote an international order based on heightened respect for the law. Within the Western Hemisphere it would set back the goal of moving beyond unilateralism and developing a regional approach to the promotion of human rights and democracy.

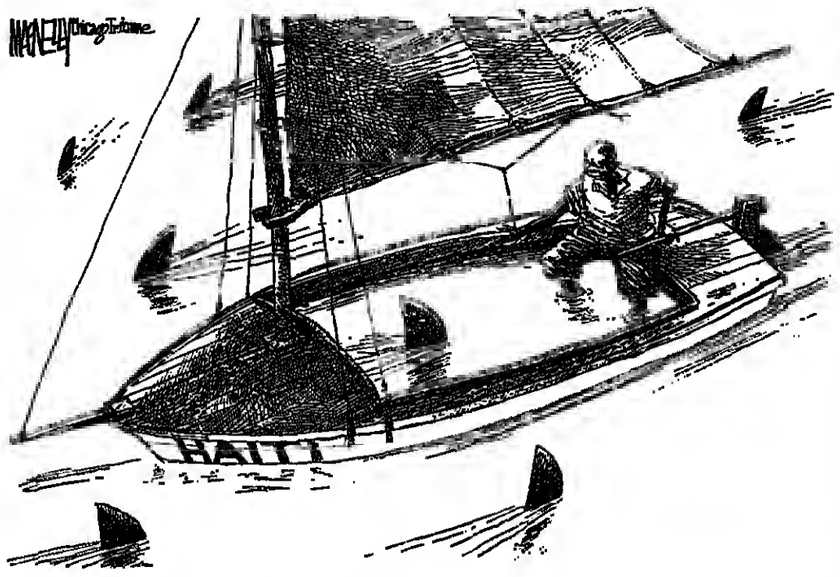
Finally, an invasion would set a dangerous example for other regions where U.S. strategic interests are greater. Does Washington want to send a signal to Russia, for example, that it is acceptable for dominant regional powers to use force to solve their neighbors' internal political problems?

All the options are unsatisfying. Armed intervention is among the worst. The Clinton administration must instead consider alternatives that do not depend on the immediate return of Father Aristide, up to now a central part of U.S. policy. An option that should be considered is the formation of a multiparty interim government, fully backed by the legitimately elected members of the Haitian Parliament.

This would be part of a United Nations-sanctioned negotiated accord that would permit a substantial UN force to oversee next year's elections and stay in place afterward to protect the results.

The paradox of Haiti policy is that the longer Washington holds out for the best of all possible worlds, the more likely it is to end up with the worst.

The writer, a senior associate at the Carnegie Endowment for International Peace, is author of "In the Name of Democracy: U.S. Policy Toward Latin America in the Reagan Years." He contributed this comment to The New York Times.



History Must Have Its Due: Let the Germans Wait

By Flora Lewis

PARIS — Perhaps it is the resurgent fear that the ideal of a unified Europe is crumbling, particularly its crucial French-German core, which makes some people so impatient for new symbols that they want to use D-Day to demonstrate the close embrace by inviting Germany to the 50th anniversary.

It is inappropriate. Nothing said or done will change the fact that the Normandy landings were the spearhead of the Western allies' invasion to reverse and defeat the German conquest of Europe. That wasn't completed until May 8, 1945 (the Russians boycotted the surrender ceremony at Reims that day, so they celebrate May 9, when they took another surrender in Berlin).

D-Day is about the past, Europe's terrible wars and what it took to overcome them. That must be remembered, lest lassitude, negligence, new grievance be allowed to release old demons again, as in ex-Yugoslavia.

The 50th anniversary of victory in Europe, and in Japan which ended World War II, is next year. That will be the occasion to celebrate the profound changes which followed Germany's unconditional surrender. V-E Day is about the future, and that will be the time to honor trust and reconciliation with the new Germany which arose as a result.

Both remembrance and solemn recognition of the achievements of Europe's transformation in the last half century are important. One cannot replace the other. As D-Day and V-E Day were part of the same war, these ideas are part of the same need now to make sure that history keeps moving in the direction of a peaceful, cooperative continent.

V-E Day will also be the time to include the Russians, and the other successor states whose men were part of the Soviet army. It will be a way of taking formal notice that the old allies are, and should remain, friends again, closing the long Cold War parenthesis.

There is no reason to fear acknowledging now, to separate and quite different ceremonies, the interval of nearly a year between the landings and peace in Europe. For exactly the reasons offered by those who want to include Germany in D-Day rites as one of the liberated nations, its sturdy democracy, its eager and loyal dedication to a united Europe, its vital role in the Continent's affairs, there should be confidence that Europe is sufficiently robust to make each observance at its due time.

French-German frictions are to be overcome by pondering the difference between past and present, and drawing the consequences for the future. This has worked well so far. It will continue to work so long as history is not hurred or distorted, its lessons allowed to fade.

The end of the war and the whole organization of the postwar period were based on keen awareness of the lessons of World War I and its aftermath. There were arguments about the wisdom of insisting on unconditional surrender after D-Day. Peace might have been negotiated sooner, sparing many lives.

Winston Churchill, so sensitive to the danger of the Red Army charging across the Continent that he wanted the invasion launched in the southeast, "Europe's soft underbelly," instead of in Normandy, nonetheless was adamant about surrender without negotiations. There was to be no grounds for repeating Hitler's claim that Germany was not really defeated in World War I but "stabbed in the back."

In the same awareness of what to avoid, the United Nations was organized so as not to imitate the failed structure of the League of Nations. Postwar policy on Germany and U.S. policy toward ravaged, impoverished Allies, though spurred by the growing confrontation with Moscow, was still a conscious effort not to repeat the mistakes that brought the Second World War just a generation after the First.

It worked. Western Europe has made such progress that war among its long hostile states is no longer conceivable; despite current set-backs, it has achieved a prosperity beyond the dreams of its peoples half a century ago. The outbreak and long pursuit of war in ex-Yugoslavia is a bad sign about the reading of history now, the angers and the fears reviving, the smug complacency or indifference of bystanders reasserting itself.

The rewards for taking the lessons of history to heart after 1945 show today in the well-being of Western Europe. It would be a bad mistake to meddle with them now.

There was D-Day, a time of fearful ordeal whose losses are to be mourned. Eleven months later, there was V-E Day, a time of joy which brought a new beginning. It is not too early to start planning those celebrations, and the planning itself can help over the interim. They should not be fused or confused.

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The New News Flows in New Channels

By Michael McKeon

WASHINGTON — The mass audience and the mass media are rapidly disintegrating in America. People's faith and trust in society's institutions are falling. People are seeking to restore a sense of community in their lives.

Those three factors have contributed to a fragmented, treacherous and unfamiliar communications landscape in which traditional methods of reaching people — network television, print and radio advertising — count for far less than they used to.

People send faxes by day and sign on to computers at night to have conversations with strangers in terms they understand.

Today, with cable and interactive television, remote control, VCRs, E-mail and faxes, a great many people have almost unlimited access to a variety of new information sources. And they have the ability to deny access to anyone trying to reach them with a message.

What this means is that the things most Americans will be talking about are no longer chosen by a handful of network news producers each evening. Today vast numbers of people can choose the issues, the medium and the community with which they share their views. The basis of the information superhighway is not the rapidly advancing technology but the fact that the individual is now in the driver's seat.

And because distrust of government, business, the media and other institutions runs so high, many people do want to shut out these "official" sources of information.

This does not mean that they are not communicating. On the contrary, their appetite for information, a manifestation of their need for community, is greater than ever.

In place of network television and the daily paper, people are turning to what I call "the stealth medium" — the 1990s equivalent of the barroom conversation. They send faxes by day and sign on to computers at night to have conversations with strangers in terms they understand — terms that would not pass most political correctness tests but nevertheless reflect the language they understand and use among themselves.

These so-called "virtual communities" are coalescing among people who share nothing more than certain common interests and a desire to reach out and connect with someone else. They range from environmental terrorists on the extreme left to neo-Nazi hate groups on the extreme right.

The "news" that flows between the members of these communities is uncensored, and its claims to accuracy and truth often go unchallenged. Equally important, the character of the information tends to be more emotional and, as a result, more reflective of people's true feelings. As for network news programs, they are losing their audience by the day.

It used to be that if it was on the evening news, it was news, because that was the only television news. Today many people want their news unfiltered — from like-minded people, and stated in their own terms. The drawback here is that people are often choosing information delivered by demagogues appealing to fear, anxiety and prejudice through heated rhetoric and distortion. In the mass media these views are rarely heard, but in the stealth medium they often move unchallenged.

Such conversations, uncensored and unedited, are occurring by the millions every day on 100-channel interactive television, on talk radio, in books and newsletters, and on the endless stream of talk shows spewing out hyper-cooked versions of "news."

Rap music is another channel on the stealth medium. The performer Ice-T calls rap "the black CNN," because it keeps people aware of the street conditions.

Political candidates are going to have to learn to package messages aimed at extremely selective "virtual communities" that must be reached through their chosen form of communication. Political candidates have never had so many different ways to deliver messages, but the odds against reaching significant numbers of people with the message have never been greater.

The writer, president of a political consulting firm, contributed this comment to The Washington Post.

Both Streets Need to Find A Balance

By Hobart Rowen

WASHINGTON — Wall Street is out of sync with Main Street, where jobs are growing, inflation is low and businessmen are ringing up handsome profits. "We are entering the best part of the business cycle now," said the economist Allen Sinai of Lehman Brothers. "Main Street America is cooking."

The United States is enjoying the lowest inflation rates since the 1960s, except for 1986 when global oil prices collapsed. New jobs are being created at the rate of 3 million a year, yet unemployment is 6.4 percent — a far cry from the "full" employment that could trigger a boom in wages.

But the Federal Reserve Board is acting on the assumption that unemployment at 6.4 percent is likely to push wages up. This is wrong, says Daniel Bachman of the WEFA Group, a respected economic forecasting team in Bala Cynwyd, Pennsylvania.

The WEFA study shows that labor markets are beginning to tighten up only in service industries, which account for 14 percent of the labor force. Clinton administration officials, including Alan Blinder, the Fed vice chairman-designate, recognize that inflation may pose a threat, but only if unemployment goes below 6 percent.

Even that would not guarantee an inflationary surge. The United States, remember, is part of an international economy, in which surplus labor, notably in Europe, keeps a lid on wages.

But Wall Street will not wait until inflation is a fact or even a serious threat. Perversely, the best of the good news — after a long recession, people are again finding jobs — becomes bad news for the markets.

Wall Streeters demand that the Fed, which has already taken three "preemptive" strikes at inflation by raising short-term interest rates a total of three-quarters of a percentage point, do even more. The Fed appears ready to do so. But on Monday and Tuesday of this week, when it failed to respond to a 0.1 percent drop in the unemployment rate to 6.4 percent, stocks and bonds fell out of bed.

Little is said in Wall Street about the fact that the stock and bond markets, fueled by enormous speculation in derivatives — "side bets" on market performance — were ready for a fall after a spectacular boom.

Bond traders would prefer to see the economy slow to a growth rate of 2 percent, instead of the 3 percent or more projected by the Clinton administration for this year. But a 2 percent rate would not provide jobs for a growing population. It would boost unemployment back to the 7 percent range, cut consumer spending and provide the setting for a "growth recession," a level of national activity only slightly better than a recession. Truth be told, Wall Street would love a real recession because it would propel bond prices higher.

In essence, the philosophical conflict is between the "haves" and the "have-nots." The "haves" are the owners of wealth, especially bonds, whose value is eroded by inflation. The "have-nots" are those who have yet to make their stake, and who, as borrowers, benefit from cheap money. But over the long term, as workers come into the labor force, and save money, they, too, will suffer from inflation that reduces the value of the dollars in their pay or savings.

The challenge to government, including the Fed, is to find a balance that will not stunt the growth of the economy by concentrating too heavily on inflation risks. The goal must not be low inflation alone, but high employment as well.

Blame for the current mess, suggests Mr. Bachman of WEFA, lies more with Wall Street than the Fed. He labels the Fed's recent three one-quarter point increases as moderate. But each time, the market reaction was excessive or illogical.

Wall Street's only excuse is that until recently, the Fed had cloaked itself in a mystique. Thus, even as Alan Greenspan chose this time to abandon mystery and announce the intent and purpose of each of the Fed moves, Wall Street players assumed that the Fed must know something they didn't. The Fed appears to have spooked Wall Street by its past behavior.

The best hope for innocent bystanders caught in the market maelstrom is that over the next six months or so evidence will pile up confirming that all the scare talk about inflation was just that.

With luck — and assuming a less erratic performance from the president, especially on major global issues — long-term interest rates might ease down gradually while recession is avoided.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Perfect Revolution

PARIS — According to Monsieur Bunau-Varilla — who held the highly responsible position of engineer-in-chief of the Panama Canal and who is one of the most distinguished members of the Ponts et Chaussées, the greatest engineering institute of France — "by far the most interesting engineering experiment of the present time and of the greatest interest to the world at large is the new electric locomotive which the day before yesterday [May 11] made so successful a trip to Mantes. It means a perfect revolution in the world. It means that in the future we are going to compass great distances in very short times, and as the saying is 'time is money,' both the traveling public and the commercial world can readily appreciate what it signifies. There is nothing of Jules Vernish imagination about this electric locomotive. I am perfectly confident of its success."

1919: New Polish Unity

WARSAW — Under Paderewski's Premiership, Bolshevism, even in a modified form, has not overtaken Poland. Polish unity, day by day, becomes more and more real. This new State is now rapidly emerging from the embryonic stage and taking hourly a more definite form, comprising no fewer than 37,000,000 inhabitants and an area approximately equal to that of Germany itself. This new Poland is eager to fulfill her destiny as a buffer to all possible Teutonic ambitions.

1944: A Flight Record

NEW YORK — [From our New York edition:] Two new P-51 Mustang fighter planes, piloted by Army flyers, eclipsed all previous transcontinental speed records yesterday [May 12] when they streaked from Los Angeles to New York in a shade over six and a half hours, at an average speed of about 378 miles an hour.

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OPINION

Americans Should Ponder the High Cost of Watergate

By Richard Critchfield

BERKELEY, California — Great men, seen close up, are seldom like their public images. There is something about intuition, that simple and direct looking upon, that sometimes gets you closer to truth.

This has always made me wonder about Richard Nixon.

In January 1969, on the day Mr. Nixon was inaugurated as president, the Washington Star sent me over to cover the White House. This was not a big assignment; the Mary McGrorys and Haynes Johnsons of those days were either up at the Capitol ceremonies or seated in the stands out on Pennsylvania Avenue. I was not expected to do a story. I'll do one now.

In early afternoon, just as the parade was about to start, I stood with a handful of photographers, most of them quite old, with a few of the domestic staff at the rear entrance of the White House waiting for Mr. Nixon's limousine. To our right, on the lawn outside the Rose Garden and Oval Office, moving men were unceremoniously dumping Lyndon Johnson's furniture on the grass or hauling it into vans. Sic transit gloria mundi.

At last the limousine came and the new president jumped out and came around to open the door for Pat Nixon. The couple greeted the White House staff and went inside. Cameramen said it was the first time they had seen a president open a car door for his wife. They recalled how John Kennedy would get out and stride away as Jackie called from the car, "Jack, wait for me!"

Garnett Horner, the Star's courtly White House correspondent, asked me to stay on and help with the transition — all those Democrats to be replaced by Republicans — and do the policy briefings of Henry Kissinger and Daniel Patrick Moynihan. So I kept getting these odd, unexpected glimpses of Richard Nixon's nicer side.

One day he presented his three newly appointed scientific advisers. At least two were transplanted Europeans, and their wives and children were an oddly dressed, nervous-looking lot, almost like refugees. The ceremony over, the camera lights went out, the press left and for some reason I lingered as Mr. Nixon, no longer being photographed, went over to chat in a kindly, reassuring manner to the children.

There were a few other such moments in the nine months I spent at the Nixon White House, usually on Saturday mornings when only a skeleton staff of second-rank reporters were on hand and Mr. Nixon, essentially a shy man, would wander into Ron Ziegler's office to shake hands and talk.

I left Washington that fall to begin reporting the world from its villages, something I have done ever since. I knew it was time to go when Mr. Kissinger held a Friday afternoon briefing to announce the beginning of the American withdrawal from Vietnam. It meant, of course, that we had lost the war, and I said so. The story was for release on Sunday. I kept rewriting it, and my editors kept rejecting it, until finally in consternation they turned it over to our Pentagon correspondent.

I had spent more than three and a half years covering the Vietnam War for the Star and had watched the press grow increasingly adversarial there. At the White House I saw the days of the old gentlemanly correspondents like Mr. Horner or The Post's Carroll Kilpatrick were ending and a new breed of aggressive investigative reporters, with TV show biz types heedlessly leading the pack, were taking over. Many had arisen in Saigon during the overthrow of South Vietnam's Ngo Dinh Diem in 1963, and they kept hammering on the theme that government could not be trusted.

The trend alarmed some of the more thoughtful observers in Washington. Walter Lippmann told me he was concerned that faith in America's liberal institutions could become so eroded that it might be hard for future American governments to govern. This is something to ponder in these days of Whitewater and Paul Jones.

To give one example:

Mr. Nixon brought in Pat Moynihan, a Harvard professor who first came to Washington under President Kennedy and now heads the Senate Finance Committee, to reform welfare. Both Mr. Nixon and Mr. Moynihan saw the social isolation of blacks as America's leading domestic problem.

It had been unintentionally caused by a whole series of economic developments, such as the mechanization of cotton production, which sent unskilled blacks streaming north to the cities; postwar veterans' housing loans and cheap new methods of home construction, which helped whites to get out of those cities; the Interstate Highway System, which enabled white factories to leave the cities; and the Aid to Dependent Children provisions in the welfare laws. The accumulative result was urban decay, rising crime and family breakdown for the blacks.

Mr. Moynihan's solution was to try to help black families disperse into the larger white population through something like a guaranteed minimum income. Had Watergate not come along in 1972, America's streets today might not be strewn with homeless people and endemic violence. The day Mr. Nixon resigned Aug. 9, 1974, to avoid certain impeachment, Mr. Moynihan's reforms were dead.

Now nothing has been done for a generation. Twenty years gone up in smoke. Maybe one cannot entirely blame the press, but it needs to be said: My White House days left no doubt in my mind that some of the press were out to get Richard Nixon right from inauguration day.

The writer is author of "Villages" and the forthcoming "The Villagers," to be published in November. He contributed this comment to the Herald Tribune.

Nixon on Republicans in '96: Watch Dole and Wilson

By William Safire

WASHINGTON — This year "will be a great year for nonincumbents," Richard Nixon opined a few months before his death. "People want change. Clinton asked for it; now the country is going to demand it."

But to a man who won four out of five national races, matching FDR's record, the focus had to be on the national ticket in 1996.

"Lamar Alexander would be an excellent president. It's early for him, though. Like Carroll Campbell or Tommy Thompson, he may be VP."

Mr. Nixon then came up with a surprise: "In '96, we should have a woman on the ticket. It doesn't do anything for the Democrats, but would do plenty for Republicans. Not a senator, Hutchison or Kassebaum; has to be n governor. Executive experience."

He grinned at the thought of the New Jersey governor as vice president: "Christie Whitman would be a real sleeper on the ticket." He liked the way she rose to a crisis: "She showed great presence during the Rollins flap."

What should she do? "Get to New Jersey's issues — crime, welfare, drugs. Be progressive but conservative. Travel abroad to get New Jersey business; that's always a good excuse. Then come back and talk to the New York Economic Club."

To the top slot: Is Bob Dole the front-runner? "Yes, and if Dole keeps his voice and his sense of humor, he has a good shot." He thought about that and pointed to my notebook, to make sure I wrote it down: "Dole likes people, you know." I have an underlined note: Dole likes people.

"Kemp has the problem of a young star fading, but he has enthusiastic supporters and that's good. To get over the question about being heavy enough, he has to travel, make himself more of a world figure. No more Johnny-one-note on economics. He's an attractive candidate and has to win an early primary."

Mr. Nixon thought Dick Cheney, the defense secretary who won a war, was an *homme sérieux* but was "a beltway candidate" — the approval of the Washington Establishment was a negative.

Pat Buchanan, one of his former speech writers? "Pat's a true believer. Third party, maybe." He thought Pat likely to split if the Republican Party backed away from its anti-abortion stand, as it must do to win. "On abortion," said Mr. Nixon, "the state should stay out of it. Don't subsidize and don't prohibit."

Which brought up William Weld, the conservative but pro-choice governor of Massachusetts: "He'd win if nominated," said Mr. Nixon, perhaps thinking of Nelson Rockefeller in 1960, "but Weld would not be nominated for president at a Republican convention. It's a social thing."

James Baker he dismissed with a glare. Senator Phil Gramm: "Smarter than most, but weak on the tube."

I did not ask about Dan Quayle, who had not yet begun his run, but my guess is that Mr. Nixon would advise him to forgo a '96 candidacy and make his loyalist mission the keeping of the Christian right behind a Republican centrist — much as centrist Nixon did for far-right Goldwater in '64.

Who's left? "If Pete Wilson survives in California in '94, he will be nominated in '96 and will be a strong candidate," Mr. Nixon, the survivor, unequivocally predicted. "He's very good on foreign and defense policy. Been everything — mayor, senator, governor. A moderate on domestic stuff, but not a mushy moderate."

Colin Powell? "Formidable. Intelligent, tough-minded, sound. But Republicans would want him for the wrong reason, because he's black. Blacks will keep voting liberal because they're poor."

A wild card? "Perot is the Democrats' secret weapon. Gore's victory in debate over Perot on NAFTA was good short-term for the Democrats, bad long-term. They need Perot to stay in because two-thirds of his support are Republicans. This time, let him buy his own time, deny him debates."

Would Hillary be a campaign issue? "Leave her alone, she's effective."

On the other hand, Mr. Nixon recalled, "When we met, I told her about a ballplayer from Arkansas, 'Arky' Vaughan. But she never heard of him. Can you imagine? Hall of Famer, lifetime batting average .367."

I looked it up afterward. Arky Vaughan, Pittsburgh shortstop, had a lifetime average of .318. We often had to straighten out Richard Nixon's statistics, but on political assessments he was pretty longheaded.

The New York Times.

Why the Master Stood Firm On Ankara and Ballyhoo

By Barry James

PARIS — It's a safe bet that Winston Churchill personally approved the name "Operation Overlord" for the Normandy landings half a century ago. It was a much better suggestion than the previous choice, "Round-up" — but then, Churchill was always a stickler for precise and colorful language.

He has come in for a lot of critical biographizing and "demythologizing" recently, some of it aimed at cutting him down to size, sociologically speaking. He has been accused of racism, gluttony,

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social Darwinism and a host of other faults. But no one has dared question his use of English.

Not only did Churchill raise the arts of invective and exhortation to new heights, but he often took time out from the pressures of war to admonish officials up with whose grammar he would not put.

"Why must you write 'intensive' here? 'Intense' is the right word," he wrote to the director of military intelligence. "You should read Fowler's Modern English Usage on the use of the two words."

Coming back to Overlord, Churchill insisted that no code names should be approved for military operations until he had had a chance to see them. He rejected names he considered to be vainglorious, frivolous, despondent or ordinary.

"The world is wide," he said, "and intelligent thought will readily supply an unlimited number of well-sounding names which do not suggest the character of the operation or disparage it in any way and do not enable some widow or mother to say that her son was killed in an operation called 'Bunnybug' or 'Ballyboo.'"

Churchill believed that small details like this counted for a lot. "An efficient and a successful administration manifests itself equally in small as in great matters," he said.

He was acutely aware of the symbolic value of words in keeping up morale and fighting spirits. Words, as the French culture minister, Jacques Toubon, now argues in a different context, help foster and form national identity.

To the minister of food, Churchill wrote: "I hope the term 'Communal Feeding Centres' is not going to be adopted. It is an odious expression, suggestive of communism and the workhouse. I suggest you call them 'British Restaurants.' Everybody associates the word 'restaurant' with a good meal, and they may as well have the name if they cannot get anything else."

Churchill told the minister of works, "We must have a better word than 'prefabricated.' Why not 'ready made'?"

Churchill had no patience with long-windedness. He frequently asked his correspondents to confine their ideas to one sheet of paper — if they had the time, that is. He was well aware that writing short is more time-consuming than writing long.

He bemoaned the fact that "ministers and ambassadors abroad seem to think that the bigger the volume of their reports home, the better is their task discharged. All kinds of gossip and rumors are sent, regardless of credibility. The idea seems to be to keep up a continued chat which no one ever tries to shorten."

"It is sheer laziness," he thundered, "not compressing thought into reasonable space."

Churchill often could not resist the opportunity to poke a little linguistic fun. He urged the secretary of state for India to invite the Burmese premier, U Saw, to Britain in these words: "Certainly let an invitation be sent, provided that in general you see U Saw."

Churchill disagreed with an order telling the population that they should "stay put" in their homes in the event of enemy attack. "First of all," he told the minister of information, "it is American slang; secondly, it does not express the fact. The people have not been 'put' anywhere. What is the matter with 'stand fast,' or 'stand firm'? Of the two I prefer the latter."

The old statesman fought a losing battle with the way other nations pronounce the names of their cities. He told the foreign secretary that "Leghorn" was the proper way of naming the Italian city in English, but that "if at any time you are conversing agreeably with Mussolini in Italian, 'Livorno' would be correct."

Later, he wrote to the Foreign Office: "I do not consider that names that have been familiar for generations in England should be altered to study the whims of foreigners living in those parts. Where the name has not particular significance the local custom should be followed. However, 'Constantinople' should never be abandoned, though for stupid people 'Istanbul' may be written in brackets after it. As for 'Angora,' long familiar with us through the Angora cats, I will resist to the utmost of my power its degradation to 'Ankara.'"

Churchill went on: "You should note, by the way, the bad luck which always pursues peoples who change the names of their cities. Fortune is rightly malignant to those who break with the traditions and customs of the past. As long as I have a word to say in the matter 'Ankara' is banned, unless in brackets afterwards. If we do not make a stand we shall in a few weeks be asked to call Leghorn 'Livorno,' and the BBC will be pronouncing 'Paris' *Paree*. Foreign names were made for Englishmen, not Englishmen for foreign names. I date this minute St. George's Day."

When Franklin Roosevelt decided to call the proposed world organization the United Nations instead of the Associated Powers, as had been suggested, Churchill was delighted.

"I thought this a great improvement," he said. "I showed my friend the lines from Byron's 'Childe Harold':

'Here, where the sword United Nations drew,
'Our countrymen were warring on that day!
'And this is much — and all — which will not pass away.'"

International Herald Tribune.

LETTERS TO THE EDITOR

For a Democratic Union

Regarding "For the European Union to Work, All Members Can't Be Equal" (Opinion, May 11) by Giles Merritt:

Yes, the individual countries of the European Union should be given weighted voices, based on population. But this cannot be the sole guiding principle for so large a political structure; population size will be looked at as an arbitrary criterion at best. Mr. Merritt's proposal to rank countries by some measure of development sounds even worse.

The weaker countries need some protection from the stronger ones. A realistic option could be the American solution: a European Congress with a House reflecting population strength on the one side and a Senate representing political equilibrium on the other.

JOSEF ERNST.
Berlin.

In the news report "Belgium's Arch Survivor Becomes Contender for the Top EU Job" *(April 28)*, we are told that the Belgian Jean-Luc Dehaene is the choice of Chancellor Helmut Kohl and President François Mitterrand to become "president" of Europe.

But when will the people's will be considered? I am amazed that we Europeans casually stand by as unaccountable political flunkies are forced upon us as our leaders.

A few years ago, I was awaiting Jacques Delors's departure as president of the European Commission when I read that his term had been extended, just like that. Who decided? Is this a democracy or even a system of representation? As a citizen of the EU I demand the right to vote for its president.

THOMAS SNYDER.
Brussels.

An Award for Fay?

Instead of four lashes, Michael Fay should have received an award from the government of Singapore for daring to attack the most sacred symbol of modern times: the private automobile.

A mass spray-can attack on cars in Singapore would do a lot more to solve Singapore's traffic problems (by forcing people to leave their cars at home) than that city's widely touted, though only partially effective, road pricing system.

WOLFGANG ZUCKERMAN.
Quissac, France.

It Works for Singapore

Regarding "Singapore Isn't Tidied by Caning" (Opinion, May 3):

If Stan Sesser's intent was to argue against Singapore's law prescribing caning for acts of vandalism, he did a better job in highlighting how Singapore is free of crime and graffiti because of its "Orwellian propaganda" and its enlightened strategy of giving all Singaporeans a stake in society and a part in the economy. Like it or not, Singapore law, strictly enforced, is effective as a deterrent.

CHIA YOKE LIAN.
Seoul.

Why so much fuss? We Europeans and Americans should clean up our own backyards before complaining about Singaporean justice. And it goes without saying: If one lives abroad one should know how to behave.

ROLANO FUCHS.
Bombay.

The Poetry of Praise

Regarding "New and Collected Poems, by Geoffrey Hill" (Books, April 8) by Michael Dirda:

Geoffrey Hill probably is the best English poet of our century and deserves the Nobel Prize for Literature.

I hope it's not churlish to note that the liveliest, most memorable quotation in the review was not from Mr. Hill's works, but from a poet who praised him, Seamus Heaney: "Hill addresses the language ... like a mason addressing a block ... Words in his poetry fall slowly and singly, like molten solder, and accumulate to a dull glowing nub."

For my money, W. B. Yeats is the greatest poet of our century, and his fellow Irishman Seamus Heaney, born the year Yeats died, is the best Irish poet since then. His earthy, evocative language — and criticism — get my vote for the next Nobel laureate.

JOHN PINSCHMIDT.
Stuttgart.

Peace Process, in Bronze

Congratulations to Patrick Baz of Agence France-Presse for his monumental photograph on Page 1 of your May 5 issue. A pity Rodin is not alive to perpetuate in bronze the postures and expressions of Messrs. Shimon Peres, Andrei Kozyrev, Yitzhak Rabin, Amr Mussa and Hosni Mubarak, confronting the stormy petrel of the PLO, Yasser Arafat. A memorable picture because it's all there: spirit, substance and symbol.

WILLIAM GREENWAY.
Paris.

Nixon in Plain Terms

The fact remains that Richard Nixon was a liar and dissembler from the start to the finish of his political career.

DAVID LIEBERMAN.
Paris.

The Good Doctor Bows Out

Please bring back Rex Morgan, M.D. The themes were always current and timely, the advice sound. He was proficient and personally interested in his patients, a rarity these days. The comic strip sets a good example of personal and ethical conduct for all.

D. P. EBRIGHT.
Zurich.

Yes, Rex Morgan was dated, psychologically incredible, clumsy, less than realistic, stupid even. May I suggest that these were the reasons people read it?

JEFF EASTERSON.
Palermo, Italy.

BOOKS

THE WAR WITHIN: America's Battle Over Vietnam.

By Tom Wells. Illustrated. 706 pages. $30. University of California Press.

Reviewed by
Herbert Mitgang

NEARLY two decades after the end of the Vietnam War, the shelf of books about the longest war in U. S. history continues to grow. We turn to the new books not for nostalgia but because Vietnam provides perspective on when and why U. S. armed forces should or should not be used. The authoritative private Center for Defense Information in Washington says there are 24 "hot" wars around the world today.

The humbling U. S. defeat in Vietnam suggests two conflicting courses of action. It is mentioned as the reason not to get embroiled again and, conversely, to get over the Vietnam syndrome and restore U. S. power and prestige by military means.

The Gulf War and the current war in the Balkans offer examples of both involvement and hesitation. Deciding on the threshold for armed engagement remains a daunting challenge to Washington and UN policymakers wherever nationalism, ethnicity and tribalism now prevail.

The current young generation, with little knowledge of the mood of the United States during the Vietnam War, will be startled by the anti-government facts assembled by Tom Wells in "The War Within."

Wells, a sociologist who has taught at colleges in California, has written a long and mostly even-handed chronicle of the 10-year war on the home front both for and against the Vietnam adventure.

He has unearthed documents and interviewed dozens of opponents of the war and former government officials, some of whom have second thoughts about their fiery wartime positions. The result is an invaluable record of an unforgettable U. S. calamity.

Here are the marches on the Pentagon and the battles in the streets, when the United States was divided between prowar "hard hats" and antiwar "peaceniks," or "hawks" and "doves."

On the command level, here is the clash between the administrations of Lyndon B. Johnson and Richard Nixon and a great cross section of Americans, including students, teachers, the clergy, lawyers, doctors and Women Strike for Peace.

Most poignant of all, here are the Vietnam Veterans Against the War, who camped in Washington and threw away their Purple Hearts and medals for heroism as a protest against the expansion of the war by Nixon and Henry A. Kissinger, his national security adviser and later secretary of state.

Even those who experienced the Vietnam War at home will be reminded of long-forgotten incidents by "The War Within." Wells recalls the effort by the Nixon administration to embarrass Philip and Daniel Berrigan, the Catholic priests who played a leading part in urging draft resistance.

A bizarre plan was concocted in Washington in 1972 with the help of the director of the FBI, J. Edgar Hoover. Philip Berrigan and six other people were accused of a conspiracy to kidnap Kissinger and blow up underground steam tunnels in Washington.

The trial of the "Harrisburg Seven" was deliberately placed in U. S. court in Harrisburg, Pennsylvania, which was considered solid Nixon country, but in the end, the jury didn't fall for the incredible kidnapping and conspiracy tale.

In addition to the marches on Washington by hundreds of thousands of people, many individual acts of resistance in and out of government are recalled in "The War Within." Undersecretary of State George W. Ball fought behind the scenes against the war buildup; Adlai E. Stevenson, the chief delegate to the United Nations, was accused of being soft-headed when he advocated a negotiated settlement as early as 1964.

Among journalists, columnists and television commentators opposed to the war and especially the civilian casualties caused by B-52 bombings were sometimes derided by their colleagues and superiors.

Wells writes: "Many U. S. political and military leaders came to conclude that, to exorcise the Vietnam syndrome, the United States should apply its military power massively, overwhelmingly and decisively in any intervention overseas." Such was the case with the Gulf War, about which President George Bush said that America had "kicked the Vietnam syndrome once and for all."

But the author quotes General Colin L. Powell, former chairman of the Joint Chiefs of Staff, on the subject of undertaking limited air raids in the former Yugoslavia to protect Muslims from Serbs. "As soon as they tell me 'surgical,'" Powell said two years ago, "I head for the bunker."

"The War Within" deserves to be read and pondered for the lessons it provides about the surprising power of ordinary citizens to make and break wars and presidents.

Herbert Mitgang is on the staff of The New York Times.

WHAT THEY'RE READING

● **Vertanes Ouloubodjian**, an Armenian priest living in a monastery in Venice, is reading *"Selected Writings"* by Edith Stein in French.

"It addresses many spiritual and philosophical matters in a challenging way. Our monastery is on the island of San Lazzaro in the Venice lagoon, and reading this book has been a great help to my meditation."

(John Brunton, IHT)

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BRIDGE

By Alan Truscott

THE diagramed deal was played in a duplicate game at the Manhattan Club, and reported by Dr. Paul Metz of Brooklyn. South had one of the rare hands on which a direct leap to four notrump makes sense in response to a one-level opening. Even so, he was headed for jeopardy in five spades when his partner showed one ace. North, hungry for match points, then increased the danger by converting to five no-trump.

NORTH (D)
♠ 4
♡ K Q 10 6 2
◇ K J 8 3
♣ A 7 6

WEST
♠ 9 6
♡ 8 5
◇ A 10 7 5
♣ 10 9 8 3 2

EAST
♠ 5
♡ A J 9 4 3
◇ Q 9 8 2
♣ K 5 4

SOUTH
♠ A K Q J 10 8 7 3 2
♡ 7
◇ 4
♣ Q J

Both sides were vulnerable. The bidding:

North	East	South	West
1 ♡	Pass	4 N.T.	Pass
5 ◇	Pass	5 ♠	Pass
5 N.T.	Pass	Pass	Pass

West led the club ten.

The only fatal lead was a club, and it happened that that was an easy choice for West. With little hope, South played low from the dummy and East took the king. He shifted disastrously to a spade, failing to draw the inference from the bidding that South must be missing two aces.

Grateful for the reprieve, South took all but one of his spades and reached this ending:

NORTH
♠ —
♡ —
◇ K J
♣ A 7

WEST
♠ —
♡ 8
◇ A
♣ 9 8

EAST
♠ —
♡ A J
◇ Q 8
♣ —

SOUTH
♠ 2
♡ 7
◇ 4
♣ Q

South led his last spade, forcing West to part with his heart, and cashed the club queen. This was a stepping-stone squeeze, for a diamond lead now used West's ace as a stepping-stone to score the club ace at the finish, making the contract.

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L E I S U R E

David Sauer/IHT

What's All This Noise About Anti-Noise?

By Lawrence Malkin
International Herald Tribune

NEW YORK — I am a noise nut. Even worse, I am condemned to live in New York, which, if it is not the noisiest city in the world, must hold the record for aggressive assault by police and fire sirens, car alarms and truck horns, boom boxes, after-hours street merriment, noisy neighbors on the other side of thin apartment walls, and other aural tortures as yet unimagined.

As I write this, a little marvel called the NoiseBuster is clamped to my ears. Its manufacturer, Noise Cancellation Technologies Inc. of Stamford, Connecticut, advertises it as the most up-to-date counterforce to background noise, a high-tech miracle once made at great cost only for fighter pilots to screen them from the screech of their barrel rolls, or whatever it is they do to annoy the rest of us on the ground.

This gadget consists of a nattily designed set of earphones attached by wire to a clip-on battery box with a computer chip inside. Inside this grayish-brown box is some kind of mixer that sends out mirror-image waves canceling out the sound waves in the lower frequencies. When this roar is attacked by an anti-noise wave (that's what they call it), presto, "the offensive noise is reduced."

In fact, it sounds something like what you hear when you close your eyes and hold your breath for 30 seconds. Not even white noise, just gray. NoiseBuster also cancels out one of the few sources of solace in New York — the roaring traffic's boom, to say nothing of the silence of my lonely room, if I may borrow from Cole Porter.

The device concentrates on eliminating only the lower registers, so every decibel of the high-pitched noise that really rattles the back teeth is still there. And without the low-frequency counterweight, the sound attacks through the earphones even more perniciously, like fingernails raking across a blackboard.

I first tried it out at home in the hope of screening out the vacuum cleaner and the dishwasher as well as the low-level street noise of Madison Avenue, against which it is supposed to be equally effective. It was powerless against the racket of Saturday afternoon cleaning, although it did moderate the vroom of the buses gunning up the hill past the Morgan Library. But "Madame Butterfly" happened to be on the radio from the Met, and Lieutenant Pinkerton, his baritone vibrato stilled, ended up sounding like a castrato.

To be fair to the NoiseBuster, its makers admit it is not helpful in the higher registers and is designed to be particularly useful in screening out the noises of traveling by car, train, boat, plane and (better not tempt fate in New York) subway. A yuppie shopping catalogue has stepped up the pitch with the approval of a spokeswoman for Noise Cancellation Technologies and claims the headphones "block out the drone of air travel — letting you arrive fresh, alert, and in a better mood."

I tried it out on a flight and you can see what kind of mood I am in after paying $149 (battery and postage extra) to carry yet another piece of electronic gear in my bag, and an awkwardly shaped one at that. It doesn't cancel out the really offensive noise at all.

Sitting five rows behind me on the flight to Washington were three high-pitched, nattering yuppies. Once I put on my NoiseBuster, every inane word they said reached me with great clarity. Turn it off, and they faded partly into that familiar airplane roar enfolding a passenger with its reassuring power, but which NoiseBuster converts into a hiss.

There are some things in modern life it is better to learn to live with, and an expensive gadget that distorts the familiar into the merely annoying is not one of them.

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A Philippines Paradise Worth the Hassle

By Sherry Buchanan

PAMALICAN ISLAND, Philippines — I left Hong Kong cranky. The girl on the phone taking my reservation to this new dream island-hotel had not been helpful at all. So I would have to waste a few hours in Manila airport (nobody's idea of fun) to wait for the only connecting charter flight to Pamalican. They had to consider the Tokyo and Singapore flights too, she said. Fair enough, as that's where most of their business comes from.

At close to $500 a night, I thought she could find a better excuse and at least offer a private charter. But she didn't: she was definitely a product of the bubble economy and had yet to discover the meaning of low-occupancy rates.

On top of that I was traveling on the first day of the Chinese New Year of the Dog, auspicious for the Chinese but the only dog reference I could think of was, "It's a dog's life."

When I got to the small airport where guests board the twin-engine plane for paradise, the sign read: "The following are prohibited on board: fresh/dried fish, pets [picture of bird], explosives, intoxicated persons and persons with contagious disease [picture of a spotty face]." I feared the worse.

Once on board it was hot and the small plane had no air conditioning. Resignation set in. Fasten your seat belts and welcome to another episode of P. J. O'Rourke's Holidays in Hell.

Cut.

The camera moves to the opening shot of the plane landing on Pamalican Island, one of the Cuyo chain in the North Sulu Sea, and home to Amanpulo, a resort of 40 "pavilions" built in a modern version of the traditional Filipino *bahay kubo*.

Opened in December, it is the fifth and newest Amanresort, which, in Asia, is a new concept in small luxury hotel design and pricing. Other resorts are in Phuket in Thailand, Bali and Moyo, an island near Bali.

As I set foot on the dirt runway at dusk, with the backdrop of a sea made emerald green by the coral reef that surrounds this small island, the magic set in.

Amanpulo or "peaceful island" ranks high, even by island-retreat standards.

"Most of our guests become addicted," the guest relations person told me when she showed me to the secluded, softly lit pavilion in shades of white and toast, a bottle of champagne in its ice bucket waiting and an electronic harp playing in the background.

"How do I turn off the piped music," I asked in a last panic attack brought on by remnants of urban stress. After all, I was a refugee from the music-filled shopping malls of Hong Kong and I was worried at not being able to control my own sounds.

She looked at me with a smile of indulgence and showed me the compact disk player — of course, it wasn't piped in, how silly of me — and informed me that there was a CD library to choose from.

One guest had already become a legend, she said. He came to stay for a few days and stayed for 45, which must have cost him the equivalent (with extras) of a starting year's salary for last year's MBA class. This could be an expensive habit but then, these days, seclusion has become the ultimate luxury.

NIGHT set in, with a *son et lumière* spectacular of rustling palms and shooting stars. Amanpulo remained in near-darkness save for a few dramatically lit trees and columns. On the beach, microscopic specks of fluorescent turquoise plankton glowed like stardust.

"I've never seen a hotel that is so much like a film set, the lighting is extraordinary," said Emmanuel de la Baume, a French businessman based in Hong Kong who was staying at the hotel.

Midmorning at Amanpulo, not a soul on the beach. Translucent white crabs with eyes on stilts scurry across the beach, while pastel-colored hermit crabs take their time. Bits of white and pink coral and perfectly formed shells wash up on the beach from the coral reef.

The reef is well preserved especially by Filipino standards: in many other parts of Palawan, fishermen have been dynamite-fishing, leaving dead coral debris as a legacy.

The palms had the perfect windswept look, and you could have sworn Gauguin kept touching up the crystal-clear water in shades of aquamarine, sapphire blue, emerald green turning to silver and gold toward evening, with the mountainous island of Manamoc as the perfect backdrop.

After beachcombing, reading and staring at the sea from their private wooden decks, a few guests drift back to the beach club where "no problemo" Nicky, a Filipino brought up in Hawaii and now seeking refuge from overcrowded Waikiki beach, organizes sailing, fishing, water skiing, diving, snorkeling.

"This is the kind of place where a guy comes running toward you with a towel the minute you step out of the water," says Torquil McAlpine, a Seoul resident who came for a few days with his family.

Nothing seems perfect to everyone. Some guests complained about the food, perfectly good local specialties, I thought, and about the sand flies on the beach.

Sherry Buchanan is a journalist based in Hong Kong.

Gourmet Cooking Classes, Junior Division

By Susan Keselenko Coll

LONDON — A semblance of basic culinary skills, coupled with some elementary French, might come in handy when following a recipe at a Cordon Bleu cookery class. Should either of these pose a problem, just ask one of the students for help:

"What's that you are putting in the middle there?" one student is asked, referring to the *crème d'amande* used to fuse together a pinwheel shaped pastry.

"French pastry stuff!" is the confident reply.

Meanwhile another student — clad impressively in a chef's hat and white apron bearing the insignia of this prestigious academy — seems precariously close to tears as he struggles to shape his wad of dough into something resembling a croissant. Summoning the instructor to his side he cries: "There's too much flour on this. I can't seem to stick it together."

One pupil, who has already filled her tray with delectable if not precision-made pastries, impatiently awaits the next instruction with one hand on her hip, noisily licking bits of batter of the fingers of the other.

If such behavior falls short of the mark one might expect from an institution that has produced the likes of Julia Child, go easy. These are not your average would-be pastry chefs; these are students of Les Petits Cordons Bleus, and some of them are lucky just to reach up to the table.

Following the success of a similar program at the flagship school in Paris, these classes for 7-to-14-year-olds are now in their second year of operation here. Given the popularity of these two-hour Saturday morning courses, school principal Lesley Gray is now considering setting up workshops during the summer school holidays.

With menus ranging from *croquettes de saumon* to *salade à la Grecque* to pizza — which one student boasts turned out "better than Pizza Hut" — Gray claims to be surprised by the program's success. "The children have become so keen," she says, "they want to come back next term."

Divided by age into two groups, the younger students on this particular morning are led by teaching chef Claire Clark, who reports that most of the kids in her group have signed up just to have fun. But, says Matthew Hardy, who leads the older group, not all the children are there by choice: "We had one little boy who wanted to play football," he reports, but after a few sessions, the boy did eventually warm to the idea of cooking.

Yet others are here with a mission. Eleven-year-old Nick says he is on his 20th cooking lesson because he plans to open his own restaurant, but he hasn't yet decided whether to feature Italian or French cuisine.

"If you know how to do it, it's pretty easy," he says, molding complex geometrical shapes out of dough.

Meanwhile, some of the younger children in the group have made improvements on the fine art of *pâtisserie*. Asked whether they would like to make a drawing of the shapes they have learned this morning, the reply from one 8-year-old is terse: "No," he says, "we'll just make up our own."

The classes, which run in either five- or 10-week sessions, are part of an effort to introduce children, in this age of fast food, to cooking. Gray describes another program, sponsored in part by Le Cordon Bleu, in which well known chefs visit local primary schools to talk about food. Gray sees a need to catch children's interest at a young age: "Most are from families where it comes straight out of the freezer and into the microwave," she says.

Things weren't always so bleak. In a previous era, children were taught to cook in school, but now, Gray reports, instances of cookery classrooms being converted into computer classrooms. It seems that, if children want to learn to cook outside the home, the lessons may have to come privately.

Before writing that £250 ($375) check in the hopes that your young one will hop out of bed on Sunday morning to prepare a fancy breakfast, a word of warning: the fine art of washing up does not seem to be included as part of the educational package.

Susan Keselenko Coll is a free-lance writer living in London.

HEAR THIS

■ Old rock guitarists don't go to heaven, they go to strum-a-thons. Reuters tells us 1,322 guitarists strummed three chords of "Taking Care of Business" for 68 minutes 40 seconds in a call-it-whatever-you-want at a trade show in Vancouver. This set all sorts of records: It was (they say) the greatest number of guitarists who ever played together and the first time the same song had been played for so long (we thought folk musicians held that record, but never mind). Largest previous gathering: 545. "Hang On Sloopy," 45 minutes, Columbus, Ohio.

THE MOVIE GUIDE

Mark Tillie

"Backbeat," a musical creation myth that captures the Beatles on the verge of fame and fortune.

Backbeat
Directed by Iain Softley. Britain.

At a time when there's much talk about a Beatles reunion, Iain Softley's vivid "Backbeat" celebrates the union. A musical creation myth, it captures the Beatles on the verge of Beatlemania, a pre-Fab Five ready to elevate from the earnest assimilation of American rock, and rhythm and blues to the consummate artistry of their own original songs, none of which is heard in "Backbeat." That's a brave commercial decision, but an accurate reflection of a time, roughly 1960 to '62, when the Beatles' repertoire was fueled by the adrenalin of youth, not the nostalgia of middle age. In fact, this is not the band you've known for all these years, though John Lennon (Ian Hart) is clearly the center of the Sturm und Drang. While Paul McCartney (Gary Bakewell) and George Harrison (Chris O'Neill) are present, Pete Best (Scot Williams) is the drummer — and all three are peripheral characters. The Beatles' birthing drama, begun in Liverpool and finalized in Hamburg is midwifed by two crucial but little-known figures, Stu Sutcliffe (Stephen Dorff) and Astrid Kirchherr (Sheryl Lee). Sutcliffe was the Beatles' original bass player, brought into the band by his art school pal Lennon. A totally inept bassist but a gifted painter, Sutcliffe died of a brain hemorrhage in 1962 and, until now, has been confined to footnotes. Once the Beatles arrive at the notorious Reeperbahn strip, they are forced to get their act together. All 18 (except for the 17-year-old Harrison), these Beatles are undeveloped musically and emotionally. Enter artist-sophisticate Klaus Voorman (Kai Wiesinger) and his girlfriend, Astrid Kirchherr, part of an artsy crowd. Voorman is fascinated by the Beatles' raw power, and Teddy Boy roughness, but Kirchherr sees something more and gradually exerts a profound influence. Working with a time period and two crucial characters probably not too familiar, Softley needs a great performance, and he gets it from Hart. Dorff, an American, is credible as Sutcliffe, a tortured soul uncomfortable in the limelight, yet strong enough to walk away from it all. Of course, no one could have guessed what "it all" would soon mean, and one of the few mistakes made by Softley is crystal-balling what's ahead.

(Richard Harrington, WP)

Alegre Ma Non Troppo
Directed by Fernando Colomo. Spain.

Poco a poco, Spanish comedies seem to be getting funnier and more clever while relying less on tired old routines and even coarse attempts at humor. "Alegre Ma Non Troppo" (Quick But Not Too Fast) Colomo directed and cowrote the latest example of this new breed of movies that truly make you smile. Pablo (Pere Ponce) is an aspiring French-horn player whose overbearing mother is proud to have a gay son. But she's not pleased when he gets interested in young women, particularly a fellow French horn player portrayed by Penélope Cruz. (She also had a role in "Belle Epoque," Spain's recent Oscar-winning entry for best foreign film. (Her part is bigger in the new film, although unspectacular.) The complications multiply when Pablo's music-teacher father, who is auditioning students for posts in Spain's national youth orchestra, starts paying attention to his son's girlfriend. The film's most glaring errors are a chase scene at the end to prevent the girl from leaving town, and a brief lapse into old-style Spanish comedy early in the film when the young protagonist supposedly opens his eyes for the first time to curvy women, at a shopping mall. We see the usual B-movie shots but luckily the film gets back on track quickly.

(Al Goodman, IHT)

Two Lap Runners
Directed by Ryuichi Hiroaki. Japan.

The high-school picture is a popular genre in Japan and the product is usually no smarter there than elsewhere. Here, however, young director Hiroaki has made a film which intelligently reflects some of the real anguish of this world of regimented adolescence. His 17-year-old hero had an affair with an upperclassman, now dead. Brooding, he turns more and more toward the dead lover's girlfriend. She knows what is happening and why and her feelings are just as mixed as those of the boy. Though the circumstances are special, the muted longing and the mutual fear revealed are universal. The camera views what is happening from far away, objective, emotionless as it slowly stalks the kids, lending their awkward grace a kind of gravity as it observes — cold, meticulous, adult — the results of the heedless need of youth. Self-conscious, as mannered as the high school kids it portrays, the film is nonetheless seldom cute and never sentimental. Director Hiroaki refuses to judge and consequently reveals a high school world as exhilarating and as sad as the real thing.

(Donald Richie, IHT)

Padre e Figlio
Directed by Pasquale Pozzessere. Italy.

Pasquale Pozzessere's "Padre e Figlio" (Father and Son) is a tense, dramatic, and even brutal cinematic confrontation generated by the clash of two incompatible visions of life and ambition. Corrado (Michele Placido) is the night watchman at the port of Genoa, who was dismissed from his factory job for his union activity. Gabriele (Stefano Dionisi), Corrado's son, has recently returned from a tour with the navy. Each is typical of his generation, and the gap between them is virtually unbridgeable. Corrado, who is still a committed labor activist, finds Gabriele a job in a factory. But Gabriele enrages his father by leaving the job after a week. Although he does not share his father's vocation, Gabriele has few convictions or ideas of his own. He turns to thievery, to simple day jobs, and dreams of leaving for New Zealand or Australia with a transvestite he meets in a discothèque. Shot in relentless, almost claustrophic realism, "Padre e Figlio" is a trenchant portrait of the failure of the labor movement, and of the failure to communicate. In Gabriele, Pozzessere's rebel without a cause, we experience the mute rage and muffling bewilderment of a generation born without an ideal.

(Ken Shulman, IHT)

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هكذا من الاصل

Oh Yes, the Meeting Is in the Mail

By Roger Collis
International Herald Tribune

TRY to phone anybody these days and the chances are you'll get an earful of the xylophone version of "Greensleeves," or a low-fi rendering of "The Four Seasons" by the Muzak Symphony Orchestra. Then the doom-laden words: "He's in a meeting. I can't disturb him." Or the pompous: "He is in conference." Yes, yes, our check is in the mail.

Of course, it all depends what you mean by "meeting" or "conference." Some executives are perpetually in meetings, it seems, whenever you try to get hold of them. This can mean almost anything: Either they are nattering with their secretary, or someone else's secretary, on another line, in with the boss, gone for lunch, not back from lunch, gone for the day, trying out their new waterwings in the company think tank or truly engaged in motivating the troops at a cost-effective little resort on the Costa Extravaganza. You may be passed from one answering machine to another or else patched through to a mobile. Even if you do manage to speak in person and in real time, you may find that the guy you want is sitting across the aisle in business class, on the way to the same conference.

The Frequent Traveler

According to a recent report by the Blue Skies Research Institute in Broken Springs, Colorado, 50 percent of business travelers are on their way to some kind of conference. If you take meetings into account, this figure approaches 100 percent — especially for top management.

During the recession, many companies find that instead of firing people it's more cost-effective to send them out on the conference circuit — a question of balancing travel costs against that of golden, or even pewter, handshakes.

Moreover, companies are finding that they can cut overhead costs by allocating one office to several executives. There are special computer programs for this. Inventory control software has been found useful in working out the probability of any one executive needing the office on a given day.

Meetingmanship requires a strategic and tactical approach, depending on whether you're talking conferences or meetings. Conferences differ from meetings, mainly because they are occasions when you are talked at rather than talking among, if you follow. They come in several guises: from management development seminars, new product launches and sales meetings to association jamborees. (You even get conferences for conference organizers.) Conferences are a way of wasting everybody's time away from the office and form an integral part of "Management by Absence"; while meetings are a great way of wasting other people's time when in the office ("Management by Preemption"). Successful conferences and meetings are an end in themselves, rather than a means to an end. "We are, therefore we meet." Or vice versa.

The conference year for the typical executive might start in London with "Megatrends for Corporate Planners" at the Ritz. Then on to Paris for "Meeting the Japanese Challenge" at the Crillon, then down to Monaco for the perennially popular "Currency Futures" seminar at the Casino. Then perhaps to Florence for the "Cash-Flow Festival," and moving on to Davos, Switzerland, for winter-sports talks in the snow with business leaders and politicians. Any remaining gaps

Nicolas Asch/IHT

can easily be filled at one of the nonstop seminars at the Management Center Europe in Brussels.

There are many motives for attending a conference: escapism, selling, buying, looking for a client, keeping an eye on a client, looking for a job, looking for somebody to fill a job, or plain honest-to-goodness self-aggrandizement. After all, the theme of a conference is simply a convenient and plausible matrix to act out personal needs and fantasies.

They are also a good excuse for holding impromptu board meetings in the absence of a fellow director who wasn't able to make it to the conference, poor guy.

This is an egregious example of the "invisible agenda" (somewhat similar to the "invisible organization" within the company) whereby executives are able to meet and conspire in those invigorating after-hours sessions far from the daily pressures of the office.

Meanwhile, back in the office, there are many variations to this gambit. You have "shadow meetings" (meetings within meetings) when a caucus, or a breakaway group, has its own meeting and subverts the official one ("Management by Destabilization"). A related gambit is to invite as many people as you can who have no interest whatsoever, nor any conceivable contribution to make, while excluding people you don't want, either by calling the meeting in their absence or simply forgetting to circulate their copy of the agenda.

The same goes for minutes. Minutes are best written before the meeting and circulated to a select few. They reflect what you have decided, rather than what the participants said. In a refined form, this involves distributing "minutes" to folks who thought they'd simply been chatting in your office, or while traveling. You can formalize any kind of discussion by calling it a meeting. ("Come in, Howard, we're having a meeting." Or, "You remember that meeting we had on the flight from Paris the other day?")

Keeping the initiative is the essence of meetingmanship. You need to consider where you're going to meet. ("The venue is the message," as Marshall McLuhan might have said.) The approach might be casual: "Your office or mine?" Or, "I've managed to get the boardroom." Or more authoritative: "I've decided we ought to join the others in Cleveland." You also need to decide whether to turn up early — which may involve changing the time at the last moment ("I thought we'd start early, Howard; I'll fill you in later.") or late ("Sorry I'm late, Howard, would you quickly recap?") Or not at all.

Which tactic you use will depend on who is in the chair. Some meetings are leaderless when they start — a chairman emerging by dint of rank or strength of personality. A useful role is that of "shadow chairman," speaking, as it were, from the back benches. This is often done as a prelude to a meeting within a meeting. But perhaps the ultimate ploy is to chair a meeting consisting of your boss and other heavy hitters. Do this through a "planned crisis," for which, of course, you provide a miraculous solution.

You may also need to decide whether to make your presentation on slides, an overhead projector or on a flip-chart (this works well for brainstorming, when you control the meeting by selectively writing down what people say) or with your new laptop with split-screen color graphics.

Whether you decide to take notes — or ostentatiously not to take notes — may depend on the kind of "statement" you want to make. A similar effect can be achieved at an international conference by using or not using the earphones for simultaneous translation. Or you might want to plug in your Walkman.

You must consider too whether to hand out copies of your presentation before, during, or after the meeting or conference, and to whom. Tactics may dictate whether you adjourn for lunch, work right through, or send out for sandwiches.

LUNCH meetings are still popular in countries like Britain and France. But you have sometimes to be careful not to appear too lavish. Any hint of hedonism these days is likely to invoke the combined wrath of Mammon and the shareholders.

The ultimate conference style is to teleconference from a yacht cruising in the Caribbean. But telephone meetings have a unique sense of urgency and putative fulfillment, especially from an overseas subsidiary. (The number one rule for business travelers is never to do business in the country you are visiting, but always be on the phone to somewhere else.) You don't have to buy lunch. And you can always get somebody to say you are in a meeting or a conference.

AT A GLANCE: GOOD TRAVEL DEALS

Carrier/Hotel	Location	Deal
AIR CANADA	Seoul/Vancouver	Aeroplan members earn triple mileage with business-class and full-fare economy tickets and double points with discounted economy tickets. Until June 30.
AIR INDIA	London to India	Two-for-one for full-fare first- and business-class passengers to Delhi and Bombay and for onward connections on domestic flights.
AIR LANKA	London to Dubai	Two-for-one in business class when you pay full fare. Until June 30.
AIR NAMIBIA	London to South Africa/Namibia	Half-price partner ticket when flying business class to Johannesburg, Cape Town and Windhoek.
AIR UK	London to Germany/Denmark	Passengers paying full fare on a round-trip from Stansted airport to Düsseldorf, Munich, Frankfurt or Copenhagen can claim a free Pentax PC-100 35mm camera. Until June 30.
ALL NIPPON AIRWAYS	Japan	Members of Program A frequent-flier program can now earn free tickets on any of ANA's 78 domestic routes or for accommodation at 28 ANA hotels throughout Japan — in addition to free international tickets and upgrades.
ALL NIPPON AIRWAYS	Europe to Tokyo	ANA Card Europe members making a round-trip in business class from Europe to Tokyo earn 40,000 mileage points — plus an economy Europe-Tokyo round-trip ticket or a "positive upgrade coupon" to business class. Until July 31.
CATHAY PACIFIC	Hong Kong	Passengers who are not Marco Polo Club members now have access to new business-class lounge at Kai Tak, when boarding for flights longer than 2 hours from Hong Kong.
HYATT	Spain	Hyatt La Manga Club Resort in Murcia and the Hotel Villa Magna in Madrid offer a Discover Spain package. Three nights at the Villa Magna in a double room including Continental breakfast, dinner, plus one night at La Manga Club Resort, costs 42,850 pesetas ($310) per person.
NORTHWEST AIRLINES	Britain to United States	Two-for-one for business-class full-fare round-trip to Boston. Until May 31. Automatic upgrade (subject to availability) for full-fare business- and economy-class passengers to nearly 200 destinations in North America. Until further notice.
NORTHWEST AIRLINES	United States to Asia	WorldPerks members earn 9,400 bonus points for round-trip travel on certain trans-Pacific flights. Until July 15.
SABENA	Nice to Brussels	Promotional round-trip fare of 1,290 French francs. Until June 15.
SINGAPORE AIRLINES	London to Singapore	First- and business-class passengers taking SIA's 12:30 flight from Heathrow can claim a night's free accommodation at Raffles Hotel. Until June 30.
TAP	London to Portugal	Half-price partner ticket when you buy round-trip in business class. Same deal during specific periods on lowest economy fare. Until Oct. 31.
THAI AIRWAYS	Worldwide	Royal Orchid Plus members flying first or business class on international sectors can earn up to 150 percent bonus miles. Until Sept. 30.
VIRGIN ATLANTIC	London to San Francisco	Round-trip fare of £299 ($445) for outbound travel between May 17 and June 30. Inbound travel must be completed by July 17 and include a Saturday night stay.

Although the IHT carefully checks these offers, please be forewarned that some travel agents may be unaware of them, or unable to book them.

THE ARTS GUIDE

BELGIUM

Brussels
Musée d'Art Moderne, tel: (2) 513-9630, closed Mondays. Continuing/To June 12: "Hommage a Henry Evenepoel 1872-1899." 200 paintings, pastels, drawings and watercolors representing street scenes, landscapes and portraits.

BRITAIN

Oxford
Ashmolean Museum, tel: (865) 278010, closed Mondays. To Aug. 14: "Arthur Evans: Life and Times." Commemorates the centenary of the archaelogist's first visit to Crete, and places him in the social and intellectual climate of his age. The exhibition features photographs documenting the Knossos excavations and restorations, as well as letters and sketches.

FRANCE

Biot
Musée National Fernand Léger, tel: 93-65-63-61, closed Tuesdays. To June 30: "Fernand Leger dans les Collections Publiques et Privees 1905-1955." Features paintings and drawings from the French painter'a early Cubist period, as well as works celebrating machinery and still lifes.

Paris
Grand Palais, tel: 44-13-17-17, closed Tuesdays. Continuing/To Aug. 28: "Impressionnisme: Les Origines, 1859-1869." Focuses on the influences that led young painters such as Monet, Renoir, Pissarro, Manet and Degas to Impressionism. Continuing/To June 13: "Le Soleil et l'Etoile du Nord: La France et la Suede au 18e Siecle." Paintings, sculptures, art objects and architectural designs showing cultural exchanges between France and Sweden at the end of the 18th century.
Hôtel de Ville, tel: 42-76-40-40, closed Mondays. To June 19: "Nicolas de Stael." Features 70 paintings and 40 drawings created between 1949 and 1955 by the Russian-born painter whose work is characterized by the use of boldly defined blocks painted in contrasting colors.
Mona Bismarck Foundation, tel: 47-23-38-88, closed Sundays and Mondays. To June 25: "Combats pour la Liberation 1944." A collection of uniforms and weapons, photographs and paintings bring alive the Normandy and Provence landings.
Musée d'Art Moderne de la Ville de Paris, tel: 47-23-61-27, closed Mondays. Continuing/To July 17: "La Beauté Exacte: De van Gogh a Mondrian." 250 works, including 150 paintings, by 12 Dutch artists. Also, to June 21: "Du Concept a l'Image." Presents three generations of contemporary Dutch artists, including self-portraits by Philip Akkerman, compositions by Jan Dibbets and sculptures by Mark Manders.

GERMANY

Cologne
Kotnisches Stadtmuseum, tel: (221) 221-23-52, closed Mondays. To June 19: "Rote Kapelle: Ein Portrait der Widerstandsgruppe in Photographien Und Selbstzeugnissen." More than 300 photographs and documents on the anti-Nazi Red Orchestra group, giving a new view of wartime Germany.
Museum Ludwig, tel: (221) 221-23-79, closed Mondays. Continuing/To July 10: "Der Unbekannte Modigliani: Die Sammlung Paul Alexandre." Features more than 400 drawings and watercolors created by Modigliani between 1907 and 1914.

Düsseldorf
Hetjens-Museum, tel: (211) 899-4200, closed Mondays. To Aug. 28: "Picasso, Miro, Tapies: Keramische Werke." Features ceramics by Picasso and Miro, who were both influenced by Mediterranean pottery. A generation later, the Catalan painter Tapies also used ceramic work to experiment with color.

Munich
Munich Biennale, tel: (89) 48098-614. To May 22: International festival for new music. Eleven contemporary composers from Great Britain, the Netherlands, Italy, Russia, the United States, Argentina, Austria, and Germany have been commissioned by the city of Munich, for the Biennale festival.

Wuppertal
Von der Heydt-Museum, tel: (202) 563-6231, closed Mondays. To June 12: "Horst Antes: Wilder von 1959-1993." 90 paintings by the German neo-Expressionistic artist, whose distinguishing feature is the representation of double eyes.

ITALY

Venice
Zitelle Cultural Center, tel: (41) 528-6310, open daily. To Sept. 11: "China 220 B.C.: The Xian Warriors." Life-size terra-cotta warriors from the army of thousands guarding the tom of the Emperor Qin Shihuang, including a large bronze chariot and horses, displayed in re-created settings of their discovery, along with numerous other finda and scenes from life in China.

JAPAN

Kyoto
National Museum of Modern Art, tel: (75) 761-4111, closed Mondays. To June 19: "Japonisme in Fashion." Reviews the Japanese influence on Western fashions through 160 textiles, costumes, dresses and dressing-gowns. The exhibition also features items by contemporary designers such as Hanae Mori and Kenzo Takada.

Nagoya
Nagoya City Art Museum, tel: (52) 212-0001, closed Mondays. To June 12: "Claude Monet." Focuses on the favorite themes of the French Impressionist master, with 80 paintings depicting haystacks and poplar-lined roads, among others.

Tokyo
Tokyo Metropolitan Art Museum, tel: (3) 3823-4029, closed Mondays. To June 12: "New York: A Magnet for Artists." The exhibition surveys 150 years of painting in New York, explores the evolution of American art and illustrates the shift in subject and style from landscape and figuration in the 19th century to abstraction in the 20th century.

NETHERLANDS

Amsterdam
Van Gogh Museum, tel: (20) 570-5200, open daily. Continuing/To May 29: "Pierre Puvis de Chavannes." More than 150 portraits, still lifes, landscapes and drawings by the French painter (1824-1898).

Rotterdam
The Museum of Ethnology, tel: (10) 41-11-055, closed Mondays. To Feb. 26: "Venda: Contemporary Art From South Africa." The Venda, originally a South African farming people, live in the northern part of the Transvaal. Dreams, myths and contemporary history are the sources of inspiration for the Venda artists and the exhibits include large painted wooden sculptures of human beings, animals and fantasy figures.

NORWAY

Bergen
42d Bergen International Festival, tel: 47- (5) 216-100. May 25 to June 6: Opera and ballet performances include Dario Fo's production of Rossini's "Barbiere di Sivigila," and orchestral and choral concerts.

PORTUGAL

Lisbon
Museu Nacional do Teatro, tel: 757-25-47, open daily To Sept. 30: "The Classics in Lisbon." Displays the history of staging classics in Lisbon. Plays by Moliere, Shekeepeare, Sophocles, Gil Vicente and others, are reviewed in their successive versions.

SPAIN

Barcelona
Fundació La Caixa, tel: (93) 404-6073, closed Mondays. To July 10. "Takis." A retrospective of the works of Greek-born artist Takis, one of the main representatives of kinetic art, who uses the movement of air and the forces of magnetism and electricity to give life to his sculptures.

SWITZERLAND

Martigny
Fondation Pierre Gianadda, tel: (26) 22-39-78, open daily. Continuing/To June 12: "Dessins et Aquarelles des Collections Suisses et du Musee Rodin." Features a lesser-known aspect of the French sculptor's work, with 66 drawings, sketches, prints and watercolors.

Riggisberg
Abegg Foundation, tel: (31) 809-12-01, open daily. To Nov. 1: "Splendeur du Baroque: Soie, Or et Argent." Features 43 textile pieces dating from the 17th and early 18th centuries, offset by furniture, silverware and porcelain objects of the same period.

UNITED STATES

Chicago
Art Institute, tel: (312) 443-3600, open daily. To July 10: "I Tell My Heart: The Art of Horace Pippin." Features more than 90 of the African-American artist's paintings, drawings and burnt-wood panels, which embrace the cultural history of African Americans in intimate interiors, portraits, landscapes, war scenes and biblical and historical themes.

Houston
Museum of Fine Arts, tel: (713) 639-7300, open daily. To July 24: "Classical Taste in America, 1800-1840." Features more than 250 items — in architecture, sculpture, decorative products as well as literature, music and painting — demonstrating how America was captivated by the classical ideas of Greece and Rome.
The Menil Collection, tel: (713) 525-9400, closed Mondays and Tuesdays. To July 31: "African Zion: The Sacred Art of Ethiopia." The Christian art of Ethiopia is traced through illuminated manuscripts, icons and metalwork in silver and bronze created between the 13th to the 18th century for the royal court and monasteries.

Los Angeles
Dorothy Chandler Pavilion, tel: . A new production of Strauss's "Der Rosenkavalier," conducted by Jiri Kout, with Frederica von Stade, Sumi Jo and Helmut Berger-Tuna. Six performances between May 29 and June 12.
Museum of Contemporary Art, tel: (213) 626-6222, closed Mondays. To June 19: "Traveling." A few of the provocative, minimal works of the Cuban-born painter, Felix Gonzales-Torres who uses various media, including sculpture, photography, works on paper. His major bodies of work are stacks of printed sheets of paper, fields of wrapped candies, strings of white lights.

New York
Metropolitan Museum, tel: (212) 570-3951, closed Mondays. To July 24: "American Impressionism and Realism: The Painting of Modern Life, 1885-1915." Illuminates the similarities as well as the differences among the painters and paintings of the two groups and focuses on the themes explored by each movement: The country, the city and the home. The exhibition includes works by John Singer Sargent, Mary Cassatt, Childe Hassam, John Sloan and George Bellows. Also: to Sept. 5: "Willem de Kooning: Paintings." To honor the 90th birthday of the artist, 78 paintings will be on view mapping his career from the 1930s to the mid-1980s.

Pasadena
Norton Simon Museum, tel: (818) 449-6840, open Thursday through Sunday. To July 31: "A Tale of Three Muses: Music, Poetry and Art in India and Nepal." How music and poetry manifested itself in the visual arts of India and Nepal.

San Francisco
Museum of Modern Art, tel: (415) 252-4000, closed Mondays: To June 17: "In the Spirit of Fluxus." The Fluxus art movement has been called "the most radical and experimental art movement of the '60s." On show is work from such artists as George Brecht, Geoffery Hendricks, Malan Knizak, Larry Miller and Yoko Ono.

Washington
National Museum of American Art, tel: (202) 357-2247, open daily. To August 29: "North American Wildflowers: Watercolors by Mary Vaux Walcott." 50 watercolors by the American naturalist, explorer and artist, and photographer Mary Vaux Walcott (1860-1940).

CLOSING SOON

To May 15: "Korean Art of the Eighteenth Century: Splendor and Simplicity." Arthur M. Sackler Gallery, Washington.

To May 15: "Au Temps des Shogun: Les Arts Decoratifs de l'Epoque Moderne au Japon." La Tour Japonaise, Brussels.

To May 16: "Fellini: Costumes and Fashions." Museo d'Arte Contemporanea Luigi Pecci, Prato, Italy.

To May 17: "Three Masters of the Bauhaus: Lyonel Feininger, Vasily Kandinsky and Paul Klee." Museum of Modern Art, New York.

To May 22: "Fairy-tale Motifs in Czech Art around 1900." Kinsky Palace, Prague.

Rate the world's best restaurants with Patricia Wells.

The IHT's restaurant critic has set out on a rare and ambitious gastronomic journey, a search for the 10 best restaurants in the world.

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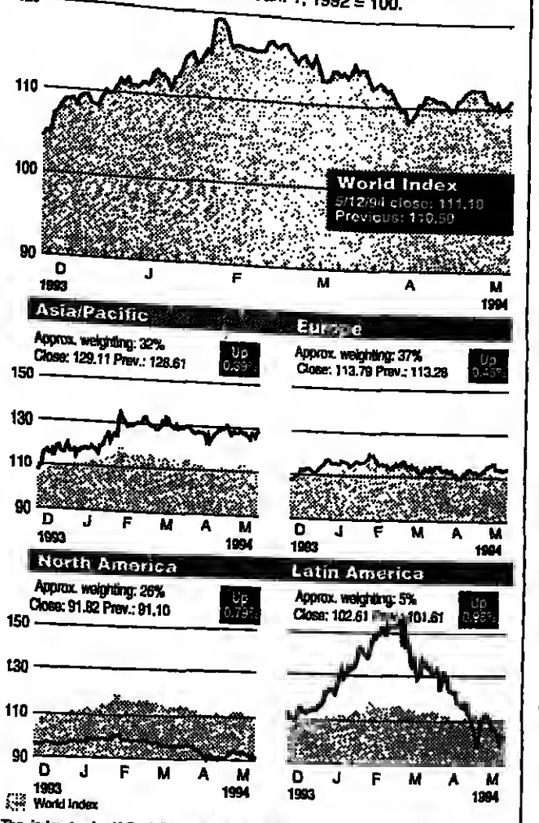
m Latinvest Value (Mar 31) ... $ 110.75
m MichAsset Aurelia (Apr 30) ... $ 172.54
m Pacif Rim Con (Mar) Nov 09 $ 106.37 E
m Rinpoo Intl Fund (Apr 30) ... $ 100.59
m Sage Intl Pa (Apr 30) ... $ 113.55
m Sakura Intl Fd Japan ... Y 107.46
AERAL ASSOCIATES LTD
w Aerol American Quant Fd ... $ 13.40
w Aerol Asian Fund ... $ 357.71
w Aerol Intl Hedge Fund ... $ 213.74
BAIL, 12 Place Vendome, 75001 Paris
m Intermarket Fund ... $ 580.49
f Interpill Convert Bds ... FF 2770.16
f Interpill Intl Bds ... FF 3130.99
f Interpill Obli Convertibles ... $ 645.99
Intermarket Multicurrency Fund
m Class A ... FF 2360.00
m Class B ... $ 2281.51
m Class C ... Y 52034.00
BANK BRUSSELS LAMBERT (32-2) 547 3837
d BBL Invest America ... $ 403.27
d BBL Invest Belgium ... BF 13701.00
d BBL Invest For East ... T 37361.00
d BBL Invest Asia ... $ 596.73
d BBL Invest Latin Amer ... $ 490.44
d BBL Invest UK ... £ 244.53
d BBL Renta Fd Int ... LF 3891.00
d Patrimonial ... LF 20633.00
d Renta Cash S-Medium BEF BF 129960.00
d Renta Cash S-Medium DEM DM 3031.27
d Renta Cash S-Medium USD $ 3175.67
d BBL (L) Inv Goldmines ... $ 125.68
d BBL (L) Invest Europe ... LF 14690.80
d BBL (L) Inv Euro-Immo ... LF 10902.90
d BBL (L) Invest Yen ... Y 3701.00
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Intl Equity Fund (Slacvi) ... $ 12.34
w Intl Bond Fund (Slacvi) ... $ 15.17
w Dollar Zone Bd Fd (Slacvi) ... $ 11.54
w Sterling Equity Fd (Slacvi) ... £ 1.240
w Sterling Bd Fd (Slacvi) ... £ 1.453
w Asia Pacific Region Fd ... $ 10.81
BANQUE INDOSUEZ
w The Dragon Fund Slacvi ... $ 84.33
m Japan Gtd Fd A (29/04/94) ... $ 120.10
m Japan Gtd Fd B (29/04/94) ... $ 108.55
m Dual Futures Fd Cl A Units ... $ 129.79
m Dual Futures Fd Cl C Units ... $ 117.49
m Maxima Fut. Fd Ser. 1 Cl. A$ 130.136
m Maxima Fut. Fd Ser. 1 Cl. B$ 117.359
m Maxima Fut. Fd Ser. 2 Cl. A$ 106.342
m Maxima Fut. Fd Ser. 2 Cl. B$ 103.985
m Indosuez Curr. Q A Units ... $ 105.118
m Indosuez Curr. Q B Units ... $ 110.977
w PHA - $ ... $ 435.06
d ISA Asian Growth Fund ... $ 71.85
d ISA Japan Reg. Growth Fd ... Y 952.00
d ISA Pacific Gold Fund ... $ 17.35
d ISA Asian Income Fund ... $ 11.13
d Indosuez Korea Fund ... $ 12.00
w Shanghai Fund ... $ 10.23
w Himalayan Fund ... $ 16.11
w Manila Fund ... $ 27.97
w Mahoe Fund ... $ 17.91
w Siam Fund ... $ 52.64
d Indosuez Hong Kong Fund ... $ 45.600
d Oriental Venture Trust ... $ 61.980
d North American Trust ... $ 25.800
d Singap & Malay Trust ... $ 37.000
d Pacific Trust ... HK$ 33.495
d Tasman Fund ... $ 4.175
d Japan Fund ... $ 17.985
w Managed Trust ... $ 34.000
d Gartmore Japan Warrant ... $ 8.80
w Indosuez High Yld Bd Fd A ... $ 98.71
w Indosuez High Yld Bd Fd B ... $ 92.47
d Mod Europe Stras
b Maxi France ... FF 5298.54
w Maxi France 95 ... FF 5218.06
d Indosuez Latin America ... $
BANQUE SUD MEDITERRANEE & LUXEMBOURG
BSS UNIVERSAL FUND (SICAV)
d Eurosec ECU A (Div) ... Ecu 142.4806
d Eurosec ECU B (Cap) ... Ecu 143.8390
d Intelsec USD A (Div) ... $ 28.6793
d Intelsec USD B (Cap) ... $ 31.7924
d Intelbond USD A (Div) ... $ 15.7634
d Intelbond USD B (Cap) ... $ 19.4129
d Flansec Global FM A (Div) FM 219.6396
d Flansec Global FM B (Cap) FM 222.0734
d Intelbond FRF A (Div) ... FF 112.2837
d Intelbond FRF B (Cap) ... FF 145.7709
d For East USD A (Div) ... $ 25.3800
d For East USD B (Cap) ... $ 25.4243
d Japan JPY A (Div) ... Y 1134.5559
d Japan JPY B (Cap) ... Y 1134.5559
d Parsec FRF B (Cap) ... FF 121.5441
d Latin America USD A (Div) $ 28.2097
d Latin America USD B (Cap) $ 28.2097
d North America USD A (Div) $ 14.1193
d North America USD B (Cap) $ 14.1193
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf ... SF 77.20
w Intersec Chf ... SF 213.34
w Swissbond Chf ... SF 164.74
BANQUE SCS ALLIANCE-CREDIT BANK-
141223 246-1281, Geneva
w Pictade North Am Equities ... $ 100.45
w Pictade Europe Equities ... Ecu 137.87
w Pictade Asia Pacific Fd ... $ 90.78
w Pictade Environment Eq ... $ 93.89
w Pictade Dollar Bonds ... $ 97.54
w Pictade ECU Bonds ... Ecu 104.98
w Pictade FF Bonds ... FF 105.23
w Pictade Euro Conv Bonds ... SF 93.85
w Pictade Dollar Reserve ... $ 100.49
w Pictade ECU Reserve ... Ecu 100.52
w Pictade SF Reserve ... SF 107.59
w Pictade FF Reserve ... FF 102.97
BARCLAYS INTL FUND MANAGERS
Hong Kong, Tel: (852) 8261980
d China (PRC) ... $ 8.176
d Hong Kong ... $ 30.930
d Indonesia ... $ 1.776
d Japan ... Y 10.873
d Korea ... $ 13.225
d Malaysia ... $ 24.506
d Philippines ... $ 27.030
d Singapore ... $ 17.766
d Thailand ... $ 31.998
d South East Asia ... $ 32.261
BARING INTL FD MNGRS (IRELAND) LTD
ISIB RECOGNIZED)
IFSC HSE,Custom Hse Docks,Dub. 4471628&6000
w High Yield Bond ... $ 9.00
w World Bond Fd ... FF 31.09
BARING INTL FD MNGRS (IRELAND) LTD
INON SIB RECOGNIZED)
w Australia ... $ 25.23
w Japan Technology ... $ 70.51
w Japan Fund ... $ 24.87
w Japan New Generation ... $ 34.00
w Malaysia & Singapore ... $ 13.93
w North America ... $ 26.35
w Oceania Fund ... $ 37.13
w Pacific Fund ... $ 104.97
w International Bond ... $ 15.37
w Europe Fund ... $ 17.49
w Hong Kong ... $ 97.98
w Tiger Warrant ... $ 34.15
w Global Emerging Mkts ... $ 13.74
w Latin America ... $ 13.82
w Currency Fund ... $ 16.38
w Currency Fund Managed ... $ 50.03
w Korea Fund ... $ 7.39
w Baring Emerg World Fd ... $
BDD GROUP OF FUNDS
w BDD USS Cash Fund ... $ 5338.79
w BDD Eca Cash Fund ... Ecu 5185.18
w BDD Swiss Franc Cash ... SF 5053.15
w BDD Int. Bond Fund-US$ ... $ 5337.83
w BDD Int. Bond Fund-Ecu ... Ecu 6929.01
w BDD N American Equity Fd$ 4874.95
w BDD European Equity FundEcu 6254.13
m BDD Asian Equity Fund ... $ 1446.58
m BDD US Small Cap Fund ... $ 1846.48
m Eurofinanciam Fund Inc ... FF 10715.97
w Eurofin Multi-Cy Bd Fd ... FF 9374.27
BELINVEST MGMT (655) LTD
w Belinvest-Biotech ... $ 1116.30
w Belinvest-Global ... $ 972.30
w Belinvest-Israel ... $ 865.36
w Belinvest-Multibond ... $ 1007.00
w Belinvest-Synergy ... $ 996.03
BNP LUXEMBOURG
INTER CASH
f France Monetaire ... FF 14777.07
f France Securite ... FF 12652.72
f Inter Cash DM ... DM 2751.35
f Inter Cash Ecu ... Ecu 1979.15
f Inter Cash GBP ... £ 1479.58
f Inter Cash USD ... $ 1242.54
f Inter Cash Yen ... Y 145057
INTER MULTI INVESTMENT
w Priortaxfloors Intl Invest ... $ 12778.13
w Telecom Invest ... $ 1081.17
INTRR OPTIMUM
w Interbond USD ... $ 1453.10
w BEF/LUF ... BF 106557.00
w Multidevises DM ... DM 2974.01
w USD ... $ 1328.39
w FRF ... FF 15330.44
w ECU ... Ecu 1226.54
INTER STRATEGIE
w Australia ... $ 1197.46
w France ... FF 12012.48
w Europe du Nord ... £ 1354.55
w Europe du Centre ... DM 2914.84
w Europe du Sud ... Ecu 1028.38
w Japan ... Y 118290
w Amerique du Nord ... $ 1556.99
w Sud-Est Asiatique ... $ 1592.29
w Global ... $ 349.62
BUCHANAN FUND LIMITED
c% Bank of Bermuda Ltd: (809) 295-4000
f Global Hedge USD ... $ 13.39
f Global Hedge GBP ... £ 14.07
f European & Atlantic ... $ 12.15
f Pacific ... $ 14.03
f Emerging Markets ... $ 23.88
CAISSE CENTRALE DES BANQUES POP.
d Fructilux - Obl. Ecu A ... FF 6495.06
d Fructilux - Obl. Euro d ... Ecu 1570.98
d Fructilux - Actions Euro C ... FF 9370.12
d Fructilux - Actions Euro D ... Ecu 1809.38
d Fructilux - Court Terme E ... FF 8560.27
d Fructilux - D Mark F ... DM 1077.87
CALLANDER
w Callander Emer. Growth ... $ 130.71
w Callander F-Asset ... $ 141.76
w Callander F-Austrian ... AS 1231.97
w Callander F-Spanish ... Pta 9195.00
w Callander F-US Health Cares 63.38
w Callander Swiss Growth ... SF 152.93
CAMPBELL (BERMUDA) LTD
w Glbl Institutional (1 Apr) ... $ 945.01
CANADIAN INTERNATIONAL GROUP
d CI Canadian Growth Fd ... C$ 6.29
d CI North American Fd ... C$ 7.76
d CI Pacific Fund ... C$ 16.47
d CI Global Fund ... C$ 9.34
d CI Emerg Markets Fd ... C$ 8.44
d CI European Fund ... C$ 5.90
d Canada Guar. Mortgage Fd C$ 18.49
CAPITAL INTERNATIONAL
w Capital Intl Fund ... $ 131.12
w Capital Italia SA ... $ 46.28
CDC INTERNATIONAL
w CEP Court Terme ... FF 174091.16
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
w GFI Long Terme ... FF 1317288.60
CINBAM BRAZIL FUND
d Cinbam Equity Fund ... $ 131.3983
d Cinbam Balanced Fund ... $ 108.1617
CITIBANK (LUXEMBOURG) S.A.
POB 1272 Luxembourg Tel. 477 95 71
d Citinvest Global Bond ... $ 99.57
d Citinvest FGP USD ... $ 1271.20
d Citinvest FGP ECU ... Ecu 1274.87
d Citinvest Selector ... $ 1372.38
d Citicurrencies USD ... $ 1426.75
d Citicurrencies DEM ... DM 142.00
d Citicurrencies GBP ... £ 165.12
d Citicurrencies Yen ... Y 12864.00
d Citiport N.A. Equity ... $ 227.54
d Citiport Cont. Euro Equity ... Ecu 185.52
d Citiport UK Equity ... £ 145.71
d Citiport French Equity ... FF 1473.54
d Citiport German Equity ... DM 99.31
d Citiport Japan Equity ... Y 4887.00
d Citiport Asia ex Jap ... $ 115.33
d Citiport Eamec ... $ 117.92
d Citiport N.A. $ Bond ... $ 154.03
d Citiport Euro Bond ... Ecu 154.00
d Managed Currency Fund ... $ 144.34
CITIBANK (PARIS) S.A.
w Citi 96 Cap Gtd ... $ 9022.92
CITITRUST
w US $ Bond Fund ... $ 258.0343
w US $ Money Market ... $ 15.96996
w US $ Bonds ... $ 14.82709
w Citiland ... $ 1409.71722
w Performance Ptfl S.A. ... $ 15.10116
w The Good Earth Fund ... $ 11.36271
COMGEST (33-1) 44 70 75 11
w Comgest Asia ... $ 1319.15
w Comgest Europe ... SF 1265.84
CONCEPT FUND
b WAM Global Hedge Fd ... $ 1024.11
O WAM Intl Bd Hedge Fd ... $ 990.00
CONCERTO LIMITED
w NAV IS April 1994 ... $ 95.09
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs ... $ 1309.89
w Class B Shs ... $ 1462.56
CREDIT AGRICOLE
INDEXIS
d Indexis USA/S&P 500 ... $ 17.84
d Indexis Japan/Nikkei ... Y 1798.25
d Indexis G Bret/FTSE ... £ 13.14
d Indexis France/CAC 40 ... FF 155.93
d Indexis CT ... FF 115.77
MONEXIS
d Court Terme USD ... $ 16.84
d Court Terme DEM ... DM 28.71
d Court Terme JPY ... Y 2270.00
d Court Terme GBP ... £ 13.25
d Court Terme FRF ... FF 137.31
d Court Terme ESP ... Pta 2941.39
d Court Terme ECU ... Ecu 19.33
MONAXIS
d Actions Int'l Diversifiées ... FF 129.40
d Actions Nord-Americaines ... $ 22.69
d Actions Japonaises ... Y 1908.56
d Actions Asiatiques ... £ 14.16
d Actions Allemandes ... DM 42.18
d Actions Francaises ... FF 149.08
d Actions Esp. & Port. ... Pta 3610.06
d Actions Italiennes ... Lit 29731.27
d Actions Bassin Pacifique ... $ 24.34
d Obiliz Int'l Diversifiées ... FF 122.37
d Obiliz Nord-Americaines ... $ 18.13
d Obiliz Japonaises ... Y 2351.21
d Obiliz Anglaises ... £ 13.41
d Obiliz Allemandes ... DM 39.34
d Obiliz Francaises ... FF 149.56
d Obiliz Esp. & Port. ... Pta 2487.16
d Obiliz Convert. Intern. ... FF 149.82
d Court Terme Ecu ... Ecu 31.27
d Court Terme USD ... $ 17.33
d Court Terme FRF ... FF 141.44
CREDIT COMMERCIAL DE FRANCE
d Etoile Monetaire ... FF 89723.08
d Sam Actisom USD B ... $ 1899.49
CREDIT SUISSE
d CSF Bonds ... SF 86.75
d Bond Valor Swf ... SF 112.90
d Bond Valor US - Dollar ... $ 121.33
d Bond Valor D - Mark ... DM 114.88
d Bond Valor Yen ... Y 10882.80
d Bond Valor £ Sterling ... £ 101.61
d Convert Valor Swf ... SF 148.25
d Convert Valor US - Dollar ... $ 194.65
d Convert Valor £ Sterling ... £ 89.26
d CSF International ... SF 125.00
d Actions Suisses ... SF 776.75
d Credit Smith-Mid Cap Swiftzi SF 233.95
d Europa Valor ... SF 234.25
d Energie - Valor ... SF 150.00
d Pacific - Valor ... SF 141.50
d CS Gold Valor ... $ 120.83
d CS Tiger Fund ... $ 1128.05
d CS Ecu Bond A ... Ecu 103.41
d CS Ecu Bond B ... Ecu 177.87
d CS Gulden Bond A ... Fl 101.24
d CS Gulden Bond B ... Fl 152.84
d CS Hispano Iberia Fd A ... Pta 2894.00
d CS Hispano Iberia Fd B ... Pta 3038.00
d CS Prime Bond A ... DM 103.61
d CS Prime Bond B ... DM 151.30
d CS Europa Bond A ... DM 239.52
d CS Europa Bond B ... DM 348.02
d CS Fixed I SF 7% 1/96 ... SF 105.32
d CS Fixed I DM 6% 1/96 ... DM 106.29
d CS Fixed I Ecu 8 3/4% 1/96 ... Ecu 101.02
d CS Swiss Franc Bond A ... SF 268.70
d CS Swiss Franc Bond B ... SF 297.25
d CS Bond Fd Lire A/B ... Lit 25271.00
d CS Bond Fd Pesetas A/B ... Ptas 1894.00
d CS Bond Fd Yen A/B ... Y 223.07
d CS Germany Fund B ... DM 399.83
d CS Euro Blue Chips A ... DM 264.73
d CS Euro Blue Chips B ... DM 275.72
d CS Short-T. Bond $ A ... $ 101.26
d CS Short-T. Bond $ B ... $ 158.90
d CS Short-T. Bond DM A ... DM 102.77
d CS Short-T. Bond DM B ... DM 155.46
d CS Money Market Fd $ ... $ 1791.92
d CS Money Market Fd DM ... DM 1745.55
d CS Money Market Fd £ ... £ 2347.50
d CS Money Market Fd Yen ... Y 145153.00
d CS Money Market Fd CS ... C$ 1799.23
d CS Money Market Fd Ecu ... Ecu 1384.36
d CS Money Market Fd SF ... SF 1853.67
d CS Money Market Fd HFl ... Fl 1200.86
d CS Money Market Fd Lit ... Lit 1221530.00
d CS Money Market Fd FF ... FF 9144.99
d CS Money Market Fd Pta ... Ptas 132073.00
d CS Money Market Fd BEF ... BF 56905.00
d CS Geko-Protec A ... DM 237.44
d CS Geko-Protec B ... DM 357.89
d CS North-American A ... $ 241.75
d CS North-American B ... $ 348.36
d CS UK Fund A ... £ 116.06
d CS UK Fund B ... £ 118.40
d CS France Fund A ... FF 1044.14
d CS France Fund B ... FF 1099.30
d CS Eurgreal ... DM 103.68
d CS Italy Fund A ... Lit 305287.00
d CS Italy Fund B ... Lit 312780.00
d CS Netherlands Fd A ... Fl 416.34
d CS Netherlands Fd B ... Fl 434.81
d CS FF Bond A ... FF 1052.10
d CS FF Bond B ... FF 1128.11
d CS Capital SFR 2000 ... SF 1532.39
d CS Capital DM 2000 ... DM 1441.82
d CS Capital DM 1997 ... DM 1740.62
d CS Capital Ecu 2000 ... Ecu 1375.36
d CS Capital FF 2000 ... FF 1384.69
d CS Japan Megafund SFR ... SF 263.13
d CS Japan Megafund Yen ... Y 23972.00
d CS Portf Inc SFR A/B ... SF 1009.01
d CS Portf Bal SFR ... SF 1018.73
d CS Portf Growth SFR ... SF 1510.36
d CS Portf Inc DM A/B ... DM 1052.97
d CS Portf Bal DM ... DM 1070.39
d CS Portf Growth DM ... DM 1065.71
d CS Portf Inc US$ A/B ... $ 971.50
d CS Portf Bal US$ A/B ... $ 997.99
d CS Portf Growth US$ ... $ 1017.71
d CS Portf Inc (Lire) A/B ... Lit 9879330.00
d CS Portf Bal (Lire) A/B ... Lit 9843100.00
d CS Portf Gro (Lire) A/B ... Lit 9845520.00
d CS Eq Fd Emerg Mkts ... $ 1067.57
d CS Eq Fd Small Cap USA ... $ 982.22
d CS Eq Fd Small Eur ... DM 978.43
d CS Eq Fd Small America ... $ 871.26
CURSITOR FUND
d Cursitor East Asian Fa ... $ 99.15
d Cursitor Glbl Growth Sub-Fd ... $ 99.62
DARIBI RESEARCH GROUP
Tel 41-22 708 68 37
d DM Maler Markets Fund ... SF 1089.00
d DM Mandoria Portfolio ... SF 1002.00
d Hentsch Treasury Fd ... SF 1039.00
d Samurai Portfolio ... SF 330.70
DISCOUNT BANK GROUP
w Multicurr. Bond ... SF 1373.87
w Bond Fund ... $ 1168.64
w Eurovest Equity ... Ecu 1251.22
w M. America Equity ... $ 1410.14
w Pacific Equity ... $ 1209.41
DIT INVESTMENT FFM
d Concentra + ... DM 55.05
d Int'l Rentenfond + ... DM 70.59
DUBIN & SWIECA ASSET MANAGEMENT
Tel: (809) 945 1400 Fax: (809) 945 1409
b Hightbridge Capital Corp. ... $ 1036.28
m Overlook Performance Fd ... $ 2051.10
m Pacific RIM Op Fd ... $ 106.37 E
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : (0534-36331)
EBC TRADED CURRENCY FUND LTD
d Capital ... $ 23.844
d Income ... $ 15.141
INTERNATIONAL INCOME FUND
d Long Term ... $ 31.4326
d Long Term - DMK ... DM 105.7356
ERMITAGE LUX (353-4822 38)
w Ermitage Inter Rate Strat ... DM 10.07
w Ermitage Selz Fund ... $ 43.50
w Ermitage Asian Hedge Fd ... $ 11.57
w Ermitage Euro Hedge Fd ... DM 12.38
w Ermitage Crosby Pacific Fd ... $ 10.47
w Ermitage Amer Hdg Fd ... $ 8.97
w Ermitage Emer Mkts Fd ... $ 14.48
EUROPA FUNDS LIMITED
d American Equity Fund ... $ 250.83
d American Option Fund ... $ 145.20
w Asian Equity Fd ... $ 125.48
w European Equity Fd ... $ 130.57
EVENEST CAPITAL (809) 292 2200
m Everest Capital Intl Ltd ... $ 139.64
FIDELITY INT'L INV. SERVICES (Lux)
d Discovery Fund ... $ 20.35
d Far East Fund ... $ 81.80
d Fid. Amer. Assets ... $ 196.58
d Fid. Amer. Values IV ... $ 112345.00
d Frontier Fund ... $ 34.72
d Global Inc Fund ... $ 19.27
d Global Selection Fund ... $ 31.97
d International Fund ... $ 20.20
d New Europe Fund ... $ 13.76
d Orient Fund ... $ 130.32
d Special Growth Fund ... $ 41.02
d World Fund ... $ 115.08
FINMANAGEMENT SA-Lausanne 41.91/2293131
w Delta Premium Corp ... $ 1205.00
FOKUS BANK A.S, 47 428 555
w Scandinavia Int'l Growth Fd ... $ 1.83
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (21 Mar) ... $ 14.27
m FMG N. Amer. (31 Mar) ... $ 10.63
m FMG Europe (31 Mar) ... $ 11.12
m FMG EMG MKT (31 Mar) ... $ 13.13
m FMG G (31 Mar) ... $ 9.07
FX CONCEPTS (BERMUDA) LTD
w Concepts Forex Fund ... $ 9.80
GAIA CURRENCY FUNDS
w Gaia Hedge II ... $ 129.26
w Gaia Hedge III ... $ 13.34
w Gaia Swiss Franc Fd ... SF 48.92
w GAIA Fd ... $ 108.06
m Gaia Guaranteed Cl. I ... $ 84.87
m Gaia Guaranteed Cl. II ... $ 83.91
GARTMORE INDOSUEZ FUNDS 16/05/94
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ... Dis 5.60 ... DM 6.45
d Dollar Bond ... Dis 2.74 ... SF 3.10
d Dollar Bond ... Dis 2.20 ... $ 2.39
d European Bd. ... Dis 1.19 ... Ecu 1.30
d French Franc ... Dis 10.30 ... FF 13.07
d Global Bond ... Dis 2.15 ... $ 2.42
EQUITY POPTFOLIOS
d ASEAN ... $ 8.21
d Asia Pacific ... $ 4.32
d Continental Europe ... Ecu 1.49
d Developing Markets ... $ 3.88
d France ... FF 11.64
d Germany ... DM 5.84
d International ... $ 2.57
d Japan ... Y 272.00
d North America ... $ 2.57
d Switzerland ... SF 3.56
d United Kingdom ... £ 1.55
RESERVE FUNDS
d DEM ... Dis 5.598 ... DM 6.268
d Dollar ... Dis 2.065 ... $ 2.159
d French Franc ... FF 12.141
d Ten Reserve ... Y 286.9
GBF/NOR FUNDS
London : 071-499 4171, Geneva : 41-22395530
w Scottish World Fund ... $ 453.6704
w State St. American ... $ 348.97
GENESEE FUND Ltd
w (B) Genesee Equity ... $ 135.54
w (B) Genesee Bond ... $ 71.87
w (C) Genesee Opportunity ... $ 152.09
w (F) Genesee Non-Equity ... $ 138.78
DED LOGOS
w (I) Strategi Bond B ... Ecu 1061.16
w (I) Pacific Bond B ... SF 1436.25
GLOBAL ASSET MANAGEMENT
OFFSHORE FUNDS
(1) Athol St,Douglas,I of Man 44-624-624037
w GAMerica ... $ 431.81
w GAM Arbitrage ... $ 294.77
w GAM ASEAN ... $ 407.54
w GAM Australia ... $ 207.94
w GAM Boston ... $ 240.30
m GAM-Cargill Minneton ... $ 103.35
w GAM Combined ... DM 128.34
w GAM Cross-Market ... $ 107.47
w GAM European ... £ 93.62
w GAM France ... FF 1908.75
w GAM Franc-vol ... SF 272.75
w GAM GAMCO ... $ 208.58
w GAM High Yield ... $ 156.13
w GAM East Asia Inc ... $ 692.25
w GAM Japan ... $ 872.86
w GAM Money Mkts US$ ... $ 100.89
w GAM Sterling ... £ 181.63
d Do Swiss Franc ... SF 101.32
d Do Deutschemark ... DM 181.92
d Do Yen ... Y 10025.00
w GAM Allocated Mltl-Fd ... $ 143.80
w GAM Emerg Mkts Mltl-Fd ... $ 143.48
w GAM Mltl-Europe US$ ... $ 136.57
w GAM Mltl-Europe DM ... DM 136.90
w GAM Mltl-Global US$ ... $ 175.15
w GAM Mltl-Market Neutral ... $ 110.69
w GAM Trading DM ... DM 126.33
w GAM Trading US$ ... $ 164.97
w GAM Overseas ... $ 141.47
w GAM Pacific ... $ 886.73
w GAM Selection ... $ 622.57
w GAM Singapore/Malaysia ... $ 259.50
w GAM SP Special Bond ... SF 131.68
w GAM Tyche ... $ 352.41
w GAM U.S. ... $ 201.49
w GAMut Investments ... $ 831.47
w GAM Value ... $ 127.36
w GAM Wilhelmina ... $ 195.66
w GAM Worldwide ... $ 691.52
w GAM Bond US$ Grd ... $ 143.14
w GAM Bond US$ Special ... $ 180.57
w GAM Bond SF ... SF 101.94
w GAM Bond Yen ... Y 14495.00
w GAM Bond DM ... DM 119.61
w GAM Bond £ ... £ 158.98
w GAM £ Special Bond ... £ 138.83
w GAM Universal US$ ... $ 148.58
w GSAM Composite ... $ 335.02
SWISS REGISTERED FUNDS 41-(-422 2626
Weinbergstrasse 173-CH 8036,Zurich
d GAM (CH) America ... SF 153.10
d GAM (CH) Europe ... SF 99.19
d GAM (CH) Worldfd ... SF 165.38
d GAM (CH) Pacific ... SF 290.16
SEC REGISTERED FUNDS
135 East 57rd StreetNY 10022,212-888-4200
d GAM Europe ... $ 89.32
d GAM Global ... $ 148.65
d GAM International ... $ 188.30
d GAM North America ... $ 87.52
d GAM Pacific Basin ... $ 186.99
IRISH REGISTERED UCITS
Earlsfort Terrace,Dublin 2, 353-1-4760-630
w GAM Americana Acc ... DM 68.30
w GAM Europa Acc ... DM 133.30
w GAM Orient Acc ... DM 157.15
w GAM Global Dual DM Acc ... DM 101.80
w GAM Universal DM Acc ... DM 172.60
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda: (809) 295-4000 Fax: (809) 295-8180
JWH GLOBAL STRATEGIES LTD
w (C) Financial & Metals ... $ 153.04
w (D) Global Diversified ... $ 108.21
w (F) G7 Currency ... $ 85.44
w (H) Ten Financial ... $ 169.16
w (J) Diversified Risk Adj ... $ 119.41
w (K) Intl Currency & Bond ... $ 121.82
w JWH WORLDWIDE FND ... $ 18.71
GLOBAL FUTURES & OPTIONS SICAV
m PFM Int Bd Progr-CHF Cl .SF 92.14
GOLDMAN SACHS
w GS Adt Rate Mort. Fd II ... $ 9.93
w GS Global Currency ... $ 1242.61
w GS Global Equity ... $ 11.96
w GS World Bond Fund ... $ 10.23
w GS World Income Fund ... $ 9.60
GOTTEX FUND MANAGEMENT
w G. Swoo Fund ... Ecu 1197.23
GRANITE CAPITAL INT'L GROUP
w Granite Capital Equity ... $ 0.9857
w Granite Capital Mkt Neutral $ 0.9369
w Granite Capital Mortgage ... $ 0.74492
GT ASSET MANAGEMENT (IRELAND) LTD
Tel : (44) 71 - 718 45 67
d GT Asian Fd A Shares ... $ 75.70
d GT Asean Fd B Shares ... $ 76.27
d GT Asia Fund A Shares ... $ 24.31
d GT Asia Fund B Shares ... $ 24.48
d GT Asian Small Comp A Sh.$ 18.44
d GT Asian Small Comp B Sh.$ 18.60
d GT Australia Fd A Shares ... $ 31.28
d GT Australia Fd B Shares ... $ 31.53
d GT Austr. Small Co A Sh ... $ 26.85
d GT Austr. Small Co B Sh ... $ 27.06
d GT Berry Japan Fd A Sh ... $ 23.97
d GT Berry Japan Fd B Sh ... $ 24.12
d GT Bond Fd A Shares ... $ 19.22
d GT Bond Fd B Shares ... $ 19.29
d GT Bio & Ag Sciences A Sh.$ 18.39
d GT Bio & Ag Sciences B Sh.$ 18.90
d GT Dollar Fund A Sh ... $ 34.00
d GT Dollar Fund B Sh ... $ 34.19
d GT Emerging Mkts A Sh ... $ 19.88
d GT Emerging Mkts B Sh ... $ 19.19
d GT Em Mkt Small Co A Sh.$ 8.81
d GT Em Mkt Small Co B Sh.$ 8.52
d GT Euro Small Co Fd A Sh.$ 42.39
d GT Euro Small Co Fd B Sh.$ 42.84
d GT Hong Kong Fd A Shares $ 67.27
d GT Hong Kong Fd B Shares $ 67.77
d GT Japan Small Co Fd A Sh.$ 13.47
d GT Japan Small Co Fd B Sh.$ 13.51
d GT Japan Small Co Fd A Sh ... $ 13.95
d GT Japan Small Co Fd B Sh ... $ 14.04
d GT Latin America Fd ... $ 16.34
d GT Latin America Fd ... $ 16.96
d GT Strategic Bd Fd A Sh ... $ 8.56
d GT Strategic Bd Fd B Sh ... $ 8.58
d GT Telecomm. Fd A Shares $ 14.36
d GT Telecomm. Fd B Shares $ 14.39
d GT Technology Fund A Sh ... $ 53.85
d GT Technology Fund B Sh ... $ 54.15
GT MANAGEMENT PLC 144 71 718 45 671
d G.T. Biotech/Health Fund ... $ 21.29
d G.T. Deutschland Fund ... $ 13.69
d G.T. Europe Fund ... $ 51.67
d G.T. Global Small Co Fd ... $ 114.64
d G.T. Investment Fund ... $ 25.63
d G.T. Korea Fund ... $ 6.21
d G.T. Newly Ind Countr Fd ... $ 31.50
d G.T. US Small Companies ... $ 34.11
GUERNSEY CAPITAL INTERNATIONAL
d GCM Global Set. Ec. ... $ 104.91
GUINNESS FLIGHT FD MNGRS (Guernsey) Ltd
GUINNESS FLIGHT GLBL STRATEGY FD
d Managed Currency ... $ 39.62
d Global Bond ... $ 36.17
d Global High Income Bond ... $ 22.58
d Diff & t Bond ... £ 10.86
d Euro High Inc. Bond ... £ 23.13
d Global Equity ... $ 91.22
d American Blue Chip ... $ 27.48
d Japan and Pacific ... $ 126.60
d UK ... £ 24.61
d European ... £ 115.42
GUINNESS FLIGHT INT'L ACCUM FD
d Deutschemark Money ... DM 88.972
d US Dollar Money ... $ 38.369
d US Dollar High Yd Bond ... $ 24.27
d Int'l Balanced Grth ... $ 15.92
HASENEICHLER ASSET MANGT Gesmbh.
w Hasenbichler Com AG ... $ 6444.00
w Hasenbichler Com Inc ... $ 123.14
w Hasenbichler Div ... $ 134.21
w AFET ... $ 1443.13
HDF FINANCE,Tel:33-1)40746454,Fax 40746455
w Mandinvest Europe ... FF 1266.34
w Mandinvest Croissance ... FF 1447.25
w Mandinvest Opp Intles ... FF 1332.85
w Mandinvest Emerg Growth FF 1354.88
w Mandinvest Futures ... FF 1327.49
HEPTAGON FUND NV (3999-415551
f Heptagon QL

THE TRIB INDEX: 111.10 Up 0.54%

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. *For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.*

Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	112.11	111.36	+0.67	Capital Goods	111.23	110.50	+0.66
Utilities	116.81	116.64	+0.15	Raw Materials	124.23	123.49	+0.60
Finance	116.90	116.37	+0.46	Consumer Goods	96.17	95.50	+0.70
Services	114.99	114.21	+0.68	Miscellaneous	125.38	126.43	−0.83

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Koreans, Again, Challenge Japan

Bid to Break Hold on Flat-Panel Computer Screens

By Andrew Pollack
New York Times Service

KIHEUNG, South Korea — Having smashed Japan's control of the computer memory-chip business, South Korea's electronics giants are now poised to break another Japanese near-monopoly, this one over the production of advanced flat-panel computer screens.

The Korean entrance into the flat-panel-display business could lead to lower prices for notebook computers. It could raise questions about the necessity of a program recently announced by the U.S. government to provide up to $600 million over five years to help develop an American screen-manufacturing industry.

Samsung Electronics Co. and Goldstar Co. said that next year they plan to begin mass production of active-matrix liquid crystal displays, or LCDs, which are used in advanced color notebook computers and in portable televisions.

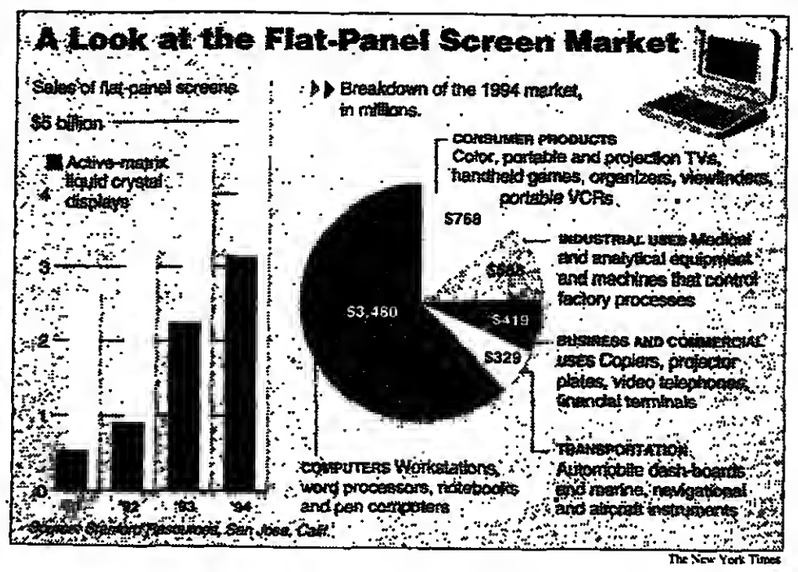
While initial production rates will be small, the implications could be huge if the Korean companies can repeat the success they have had in memory chips, another business once nearly controlled by the Japanese.

After less than a decade of production, Korean manufacturers now supply about one quarter of the world market for dynamic random-access memory chips. Samsung is the world's biggest supplier.

"When you look back at the semiconductor industry five years ago, the situation was just the same as it is in the LCD industry today," said Cho Kwang Ho, president of Goldstar's LCD division.

Indeed, Samsung's new computer-screen factory is being built in this city outside Seoul in the same campus-like complex that houses its five semiconductor factories. The technology and production process for active-matrix LCD screens are similar to those for memory chips. The buyers of

See SCREEN, Page 15



China Threatens Retaliation In U.S. Trade

Michael Richardson
International Herald Tribune

BEIJING — In an apparent effort to preempt selective American sanctions, China's senior trade negotiator warned Thursday that Beijing would retaliate if President Bill Clinton decided next month to withdraw any of China's most-favored nation trade benefits.

In an interview, Wu Yi, the minister of foreign trade and economic cooperation, said that China "will not accept any partial most-favored-nation status."

Alluding to recent reports that Washington might withold most-favored-nation benefits for exports from Chinese government factories, she said that Mr. Clinton was trying to "save face."

Earlier, in a speech to an international conference on China's economy, she said without naming the United States that the outcome of "confrontation, sanctions and retaliation will be the outbreak of a trade war."

The meeting, which ended Thursday, was organized by the International Herald Tribune and China's State Commission for Restructuring Economic Systems.

Representatives of U.S. companies attending the conference expressed concern that any change in Beijing's most-favored-nation status would undermine U.S. business interests in China and hit exports to a potentially huge market.

"It would be a very shortsighted, counterproductive move" for the United States to make, said Patrick J. Ward, chairman and chief executive of Caltex Petroleum Corp.

Expanding exports is critically important to China's economic growth, especially since the country had a trade deficit of more than $12 billion in 1993 amid rapidly increasing industrial and consumer demand for imports.

Having most-favored-nation trade benefits allowed China to export goods worth about $30 billion to the United States last year at the lowest tariff rates.

Loss of those benefits would price many Chinese products out of the U.S. market.

In extending most-favored-nation status to China last May, Mr. Clinton said it would not be renewed in 1994 without "overall significant progress" on human rights and other issues.

Some U.S. lawmakers and human rights organizations are urging the president not to renew those benefits across the board because Beijing's human rights performance has been patchy.

Instead, they advocate renewing most-favored-nation status for China's private-sector exports while withholding it for selected exports from state-owned or military-owned factories.

Analysts in Washington said that such a move might appeal to Mr. Clinton as a compromise that would not completely disrupt economic ties with China but would allow him to maintain his election campaign pledge to use trade as a lever for better human rights.

However, Miss Wu said that China insisted that it should retain most-favored-nation status "with no strings attached."

Asked whether China would re-

See TRADE, Page 12

Beijing Urges Annual Talks

International Herald Tribune

BEIJING — Prime Minister Li Peng said that China wanted to have an economic summit meeting, such as the one that ended here Thursday, on a regular basis.

Mr. Li said he had "no intention to compete with Davos," the annual international economic forum held in Switzerland, but that there was "full support of the Chinese government" for repeating the "China Summit" annually.

More than 500 foreign and Chinese corporate leaders and senior government officials attended the conference to discuss the role of foreign business in what China calls its socialist market economy.

Lack of U.S. Inflation Calms Markets

Compiled by Our Staff From Dispatches

WASHINGTON — Falling energy and food prices made wholesale inflation disappear last month, the government said Thursday, while two other reports showed the economy's rapid-fire growth moderating. The reports helped calm nervous financial markets.

The Labor Department said the producer price index, which measures inflation before it reaches consumers, actually fell for the first time this year, edging down 0.1 percent in April after having risen 0.2 percent in March.

The April performance was helped by declines in the cost of fruits and vegetables, home heating oil and tobacco.

In another report, the government said retail sales fell 0.8 percent in April, helping to relieve fears that consumer spending was growing at such a torrid pace that it would trigger further inflationary pressures.

A third report showed that the number of newly laid off workers increased by 26,000 last week to the highest weekly level since late January as layoffs in corporate America continued to take a toll.

Wall Street, which had been rattled by unexpectedly strong economic activity that raised fears of inflation, rallied on the reports showing inflation remaining contained and economic activity slowing from its torrid pace of late last year.

"Inflation and runaway growth are not a problem, at least for the present," said Martin Regalia, chief economist of the U.S. Chamber of Commerce.

The Dow Jones industrial average closed up 23.80 points, at 3,652.84. Advancing issues outnumbered decliners on the New York Stock Exchange by an 11-to-9 ratio.

The price of the benchmark 30-year Treasury bond rose 13/32, to 84 20/32, and the yield slipped to 7.56 percent from 7.60 percent Wednesday.

Against a backdrop of weak inflation and recent increases in interest rates, investors see "that if we're not at the high end of the interest-rate cycle, we're pretty darn close to it," said James Bellini, director of trading at Dain Bosworth in Minneapolis.

Philip Morris was the most-active Big Board issue, jumping 2⅜ to 50⅝ on speculation its board will separate its tobacco and food businesses at a May 25 meeting.

Storage Technology rose 1 29/32 to 28⅝ after the maker of informa-

See MARKETS, Page 12

WALL STREET WATCH

A Utility Shocks Investors

By Agis Salpukas
New York Times Service

NEW YORK — Many owners of utility stocks are older people who depend heavily on dividends for income. They are largely passive investors concerned mostly with cashing dividend checks. They know little about the companies they own or the trends in the industry because they are apt to have others, such as brokers, choose the companies to buy.

Such investors had better start paying attention. Some utilities, after paying ever-increasing dividends, have begun to cut back those payouts to prepare for tougher competition ahead.

For current shareholders, such dividend cuts are a blow, reducing their annual yields and the stock price. But for new investors, the stocks of companies making such cuts might become more attractive because of the potential for both increasing dividends and rising share prices.

On Monday FPL Group, the parent of Florida Power & Light Co., stung its shareholders with such a dividend cut, slashing it by 32 percent, to 42 cents a share from 62 cents.

The action caught shareholders off guard. They have enjoyed small dividend rises for 42 straight years. Moreover, Florida Power & Light is not facing any financial squeeze. Utilities have generally cut dividends only when facing strains caused by, for example, a denied rate increase.

James L. Broadhead, chairman of Florida Power & Light, conceded there was no immediate financial problem on the horizon that could put the utility at a disadvantage with its rivals soon.

Some utilities are worrying about future competition because of a recent California Public Service Commission proposal that would let major industrial customers shop for power wherever they wanted in 1996. Though the move would put only California utilities under pressure at first, such competition is expected to spread to other states.

But Mr. Broadhead said that Florida was not headed in that direction. Even if it did, he said, only 4 percent of Florida Power & Light customers are industrial clients who could shop elsewhere.

Explaining the company's dividend cut, Mr. Broadhead called FPL Group one of the industry's most generous companies, paying out 90 percent of earnings in dividends. It had reached so high a level, he said, that it faced the prospect of a dividend freeze. Such a freeze, he said, would have eventually frustrated shareholders.

Instead, he said, it was decided to take a large cut and bring the utility more in line with many rivals that pay about 60 to 65 percent of their earnings in dividends.

FPL Group will use some savings to buy back about 10 million outstanding shares, a move that could strengthen the share price. Mr. Broadhead said that shareholders could benefit not only from a higher stock price but also from the fact that capital gains are taxed at a lower rate than dividend income.

By lowering the payout rate, he said, the company will also be able to increase dividends again. He said a dividend increase of 5 percent was a good bet for February.

While that may be fine for those buying the stock now, current investors are still reeling. The utility's stock fell by $4.375 a share on Monday on the New York Stock Exchange, to $27.50, and has since rebounded only to about $29.25.

Nathan Partain, the utility analyst for Duff & Phelps, said the contention of gains in the long haul does not help many shareholders who depend on the dividend. "You tell them that over the long term you will increase their value," he said, "but they have to eat next week."

Fiat Reports Huge Loss but Cites Hopeful Signs

Bloomberg Business News

MILAN — Fiat SpA reported on Thursday heavy losses for 1993 but said its sales grew 11 percent in the first quarter of 1994 and that it has returned to an operating profit.

The Italian automaker said it had a loss of 1.78 trillion lire ($1 billion) in 1993, compared with profit of 551 billion lire in 1992. Fiat had indicated in a letter to shareholders in January that it would have a net loss of about 1.8 trillion lire.

The first-quarter results should "surely provide comfort for the possibility of achieving the group's primary objective for 1994, which is to break even for all the group's operating sectors," a Fiat spokesman said.

Carlo Digrandi, who follows the company for Paribas Capital Markets in London, said the improved start in 1994 "is above expectations and probably above Fiat's own expectations. But it's too early to say if the trend will continue."

Mr. Digrandi noted that car sales figures in Italy have recently given contradictory signals about whether their long slide has ended.

Most analysts expect Fiat to show a net loss of between 500 billion lire and 600 billion lire in 1994, and to post a slight profit in 1995.

Fiat also said it would ask shareholders at a June 29 meeting to give the company permission to issue up to 10 trillion lire in bonds or stock, but did not say whether it had definite plans to actually raise capital.

Fiat's revenue in 1993 was 54.56 trillion lire, equal to 3.5 percent of Italy's gross domestic product. Fiat is Italy's largest company by a wide margin in terms of annual revenue.

Fiat is in the midst of overhauling its car models. Late last year it introduced the Punto, a replacement for its best-selling Uno, and the car that analysts said will decide the future of the company. This year, Fiat will replace several other models.

About half of Fiat's revenue comes from cars, but it also has transport, industrial, aerospace, chemical and insurance activities.

Fiat's loss before taxes and financial charges was 839 billion lire in 1993, compared with a profit of 237 billion lire the year before.

But Fiat said that in the first quarter of 1994 its revenue rose to 14.75 trillion lire, up 11 percent from the like period a year ago. It also said its profit before tax and financial charges in the first quarter was equal to 0.2 percent of revenue, compared with a loss a year ago equal to 1.7 percent of revenue.

While that implies an operating profit of 29.5 billion lire, compared with a loss of about 223 billion lire a year ago, analysts said, Fiat said only that it had made a pretax profit in the first quarter, declining to provide further details.

Fiat said the improved results in the first quarter were mostly the result of cost controls. It said its general expenses fell to 14.5 percent of sales from 17.0 percent in 1993's first quarter.

Fiat shares gained 125 lire to 7,135 lire Thursday on expectations that it would report positive results for the first quarter.

■ **STET Gets 1 Trillion Lire**

STET SpA, the Italian telecommunications firm that is being privatized, said Siemens AG, the German electronics giant, will pay it 1 trillion lire as a result of the merger of its Italtel SpA unit with Siemens Telecommunicazioni SpA, AFP-Extel news reported from Rome.

World Air Takes On El Al for Israeli Rights

By Richard M. Weintraub
Washington Post Service

WASHINGTON — Two air carriers with long histories of special service to their countries are locked in an unusual battle that likely will be resolved only by a decision at the White House.

The Israeli government has told the United States that it is unwilling to give World Airways rights to fly to Tel Aviv because it could endanger the economic survival of its national airline, El Al, according to officials familiar with the communications between the two governments.

El Al's portion of traffic between the United States and Israel has dropped to less than 40 percent from a high of almost 80 percent when Pan American and TWA were the only U.S. international airlines.

El Al is essential to Israel's national security, the Israelis reportedly argued, noting that during the Gulf War it was the only airline to continue service between the United States and Israel.

During that same war, however, World was ferrying thousands of U.S. troops and tons of supplies to Saudi Arabia, continuing a role it has played since the Korean War as a major supplier of contract air services to the Pentagon.

Since the end of the Cold War and the downsizing of the U.S. military, however, that part of World's business has been less certain and World officials say expansion into scheduled international business is essential for its survival.

Officials at the Transportation Department said they believe the air treaty between the United States and Israel supports World's request for three flights a week between New York and Tel Aviv.

World has asked for sanctions against Israel, an issue that would have to be discussed first between the Transportation and State Departments and ultimately at the White House, given the foreign policy considerations involved.

World has hired Sylvia de Leon of Akin Gump Strauss Hauer and Feld to lobby on its behalf.

"It would send an unfortunate message to our other aviation trading partners if we would not take action to enforce the terms of this agreement," Ms. de Leon said.

CURRENCY & INTEREST RATES

May 12/May 11

Gross Rates

	$	£	DM	FF	Lira	DFl	BF	SF	Yen	C$	Peseta
Amsterdam	1.8255	2.7145	1.1205	0.3274	0.1171*	—	5.454*	1.2145	1.7975*	1.302	1.34*
Brussels	34.5075	51.285	20.5075	6.6045	2.153*	18.343	—	24.065	6.3315	25.11	25.88*
Frankfurt	1.694	2.4925	—	0.2977	0.1045*	0.8909	4.8588*	1.1489	1.6072*	1.2155	1.2146*
London (a)	1.39	—	2.5127	0.5865	2.3047*	5.148	2.1398	1.1548	131.824*	99.783	—
Madrid	137.65	204.548	82.955	24.068	8.61*	20.444	8.4896	94.5805	13.207	1,157.30	11,613
Milan	1,597.00	2,371.25	958.40	279.85	—	237.00	98.45	1,118.89	153.27	134.225	137.48
New York (b)	—	1.4798 =	1.4463	0.3753	1.595.00	1.8797	34.30	1.4043	104.225	1.3002	1.3274
Paris	5.74	8.5652	3.4676	—	0.2503*	5.3535	0.1466	4.014	5.5146*	4.183	4.161*
Tokyo	194.15	155.65	82.45	18.21	8.653	55.64	3.8354	72.94	—	75.48	0.7576
Toronto	1.3386	2.0708	0.8384	0.2416	0.0867*	0.2281	0.0025*	0.9488	1.322*	—	1.004*
Zurich	1.43	2.1274	0.8537	0.249	0.0891*	0.2007	4.1454*	—	1.3498*	1.0287	1.0347*
ECU	1.3494	0.7734	1.3316	0.6307	1.847.78	2.1483	39.7534	1.4694	128.057	1.5828	159.114
1 SDR	1.6898	0.9403	2.5371	0.7104	2.257.21	2.6562	48.5941	2.0156	146.756	1.9399	194.404

London, Madrid, Milan, New York, Tokyo and Toronto rates from May 12; Others from May 11.

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto 11.

rates at 3 p.m.

*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values May 12

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9901	Greek drac.	246.10	Mex. peso	3.308	S. Afr. rand	3.6325
Austral. $	1.3887	Hong Kong $	7.7258	N. Zealand $	1.72	S. Kor. won	805.50
Austr. schil.	11.731	Hung. forint	102.53	Norw. krone	7.2315	Swed. krone	7.7385
Brazil cruz.	1483.88	Indian rupee	31.35	Phil. peso	27.05	Taiwan $	26.82
Chinese yuan	8.6709	Indo. rupiah	2160.01	Polish zloty	22560.	Thai baht	25.20
Czech koruna	29.32	Irish $	0.6844	Port. escudo	172.26	Turkish lira	34261.
Danish krone	6.525	Israeli shek.	3.005	Russ. ruble	1869.00	UAE dirham	3.671
Finnish mark	3.382	Kuwaiti dinar	0.2973	Saudi riyal	3.7498	Venez. bolIv.	140.00
Fin. markka	5.4394	Malay. ring.	2.6115	Sing. $	1.5535		

Forward Rates May 12

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.4993	1.4991	1.4991	Canadian dollar	1.3856	1.3853	1.3874
Deutsche mark	1.6693	1.6693	1.6691	Japanese yen	104.29	104.04	103.79
Swiss franc	1.4268	1.4280	1.4297				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits May 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	4 9/16-4 7/16	5 1/16-5 1/16	3 9/16-4 1/16	5-5 1/16	5 1/16-5 1/16	2 1/16-2 1/16	5 1/16-5 1/16
3 months	4 9/16-4 7/16	5-5 1/16	3 7/16-4	5 1/16-5 1/16	5 1/16-5 1/16	2 1/16-2 1/16	5 1/16-5 1/16
6 months	5 1/16-5 1/16	4 7/16-5	3 7/16-4	5 1/16-5 1/16	5 1/16-5 1/16	2 1/16-2 1/16	5 1/16-5 1/16
1 year	5 1/16-5 1/16	4 7/16-5	3 7/16-4	5 1/16-5 1/16	5 1/16-5 1/16	2 1/16-2 1/16	5 1/16-5 1/16

Sources: Reuters, Lloyds Bank.

Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3.00	3.00
Prime rate	6¼	6¼
Federal funds	3¾	3¾
3-month CDs	4.04	4.04
Comm. paper 180 days	3.92	4.05
3-month Treasury bill	4.12	4.21
1-year Treasury bill	5.14	5.51
2-year Treasury note	6.09	6.17
5-year Treasury note	6.94	7.02
7-year Treasury note	7.03	7.09
10-year Treasury note	7.34	7.43
30-year Treasury bond	7.56	7.60
Merrill Lynch 30-day Ready asset	3.14	3.13
Japan		
Discount rate	1¾	1¾
Call money	2.00	2.00
1-month interbank	2 9/16	2 7/16
3-month interbank	2¼	2 5/16
6-month interbank	2 1/16	2.20
10-year Government bond	4.01	4.00
Germany		
Lombard rate	6.00	6.00
Call money	Clsd	5.55
1-month interbank	—	5¼
3-month interbank	—	5.10
6-month interbank	—	5.06
10-year Bund	—	6.46

Britain	Close	Prev.
Bank base rate	5¼	5¼
Call money	4½	4½
1-month interbank	5 1/16	5 1/16
3-month interbank	5⅛	5¼
6-month interbank	5⅛	5 3/16
10-year Gilt	8.26	8.33
France		
Intervention rate	5.60	5.60
Call money	Clsd	5¾
1-month interbank	—	5 9/16
3-month interbank	—	5½
6-month interbank	—	5½
10-year OAT	—	6.93

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Greenwell Montagu, Crédit Lyonnais.

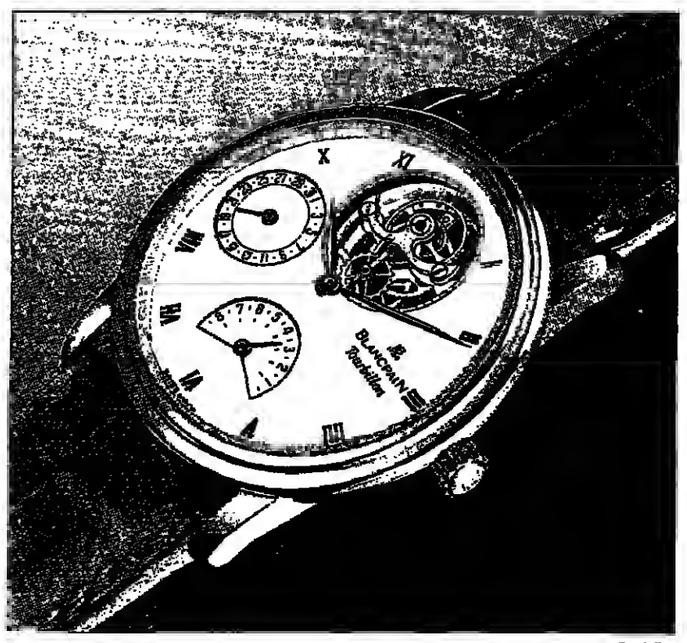
Gold

	A.M.	P.M.	Ch'ge
Zurich	382.15	379.25	— 1.25
London	380.80	Closed	— 1.90
New York	380.80	380.80	

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June).

Source: Reuters.

JB 1735
BLANCPAIN



Tourbillon

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.

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MARKET DIARY

Dollar Edges Down Amid Uncertainty

Compiled by Our Staff From Dispatches

NEW YORK — The dollar edged lower against other major currencies on Thursday, held in a narrow range by conflicting sentiments about the U.S. economy.

The dollar closed Thursday at 1.6663 Deutsche marks, down

Foreign Exchange

slightly from 1.6683 DM on Wednesday, and at 104.225 yen, down from 104.250 yen.

Nick Stamenkovich, a currency analyst at DKB International, said that even though the U.S. producer price index report for April, showing falling wholesale prices, had calmed inflation fears to a degree, this was not enough to stop the Federal Reserve Board from moving to tighten U.S. policy in the short term. Such a move would have positive implications for the dollar.

He said he expected the dollar to "trade around current levels" until the meeting of the Fed's policy-setting Open Market Committee.

"Bonds jumped and that helped the dollar," said Kevin Lawrie, foreign exchange manager at Mellon Bank in Pittsburgh. "We're seeing some capital flow back into Treasuries."

The U.S. currency has been pressured in recent days by falling Treasury bond prices, which have caused capital to flow away from the United States.

Mark Capleton of Barclays de Zoete Wedd said the inflation data "doesn't really change anything for the market," with most now looking for the next FOMC meeting on Tuesday to signal a rise of 25 basis points in the federal funds rate and a rise of 50 basis points in the discount rate.

Dealers said that the dollar had also benefited from comments by Robert Parry, a Federal Reserve System governor, who indicated that interest rates would have to be tightened in order to move Fed policy to a neutral stance.

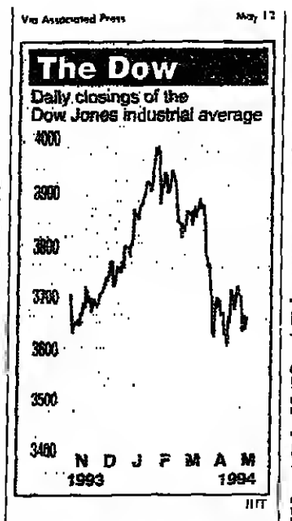
The pound maintained its firm tone late in the session, underpinned by news of a narrower-than-expected British trade deficit in February, dealers said. The currency was quoted at $1.4998, up from $1.4965 on Wednesday.

Mr. Stamenkovich said that although the headline deficit was lower than many had been expecting, the underlying performance in the British economy remained weak.

News of the death of John Smith, the opposition Labor Party leader, also provided support for sterling because it was perceived as deflecting attention from the ruling Conservative Party ahead of the European elections in early June, he said.

The dollar closed at 5.7155 French francs, down slightly from a close on Wednesday at 5.7210 francs, and it was trading little changed from Wednesday levels at 1.4243 Swiss francs.

(AFX, Bloomberg, AFP)



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3651.04	3664.14	3629.04	3652.84	+23.80
Trans	1571.18	1579.57	1567.43	1573.39	+5.74
Util	179.48	180.66	177.94	177.76	−0.79
Comp	1269.53	1273.72	1263.33	1268.95	5.39

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	520.54	516.31	519.61	+3.30
Transp.	381.49	378.68	380.02	+1.34
Utilities	150.46	148.69	149.22	+0.53
Finance	43.61	43.27	43.33	−0.06
SP 500	444.80	441.49	443.75	[illegible]
SP 100	412.90	409.83	411.52	+1.69

NYSE Indexes

	High	Low	Last	Chg.
Composite	246.15	244.51	245.55	+1.04
Industrials	304.74	301.96	303.65	+1.69
Transp	241.11	239.31	239.89	−0.01
Utility	201.25	199.04	199.80	−0.76
Finance	208.15	206.96	207.10	−0.11

NASDAQ Indexes

	High	Low	Last	Chg.
Composite	721.91	719.20	719.20	−2.20
Industrials	747.08	743.74	743.74	−1.70
Banks	702.54	700.10	701.16	−2.16
Insurance	890.65	886.63	886.90	−2.70
Finance	907.70	904.97	906.23	−2.12
Transp	711.82	708.70	710.37	−5.13

AMEX Stock Index

High	Low	Last	Chg.
433.93	432.90	433.35	+0.10

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilMr	54528	50½	48½	50⅛	+2⅛
AOT	41101	9⅛	8⅞	9⅛	+⅛
SeaTch	36940	29⅞	25½	28⅛	−17⅞
TelMex	35382	56⅛	55⅝	55⅞	−1
MorgFin	32461	24⅞	24½	24⅞	−1⅛
RJR Nab	28842	6⅛	5⅞	6	−⅛
GHJ Ch	27504	57⅞	55⅝	55⅞	−3½
EMCs	25460	18⅛	16⅞	17	−½
RedBoto	22929	6⅛	6	6⅛	[illegible]
Motorola s	22981	45⅞	44⅝	44⅝	−½
GnWstr	21349	55	54⅛	54⅝	−⅛
AT&T	18036	52⅛	52⅛	52⅛	−⅛
Merck	17923	30⅛	30	30	−⅛
Chrysl	17157	46⅛	45⅝	45½	−⅛
John Jn	17075	43⅛	42	42⅛	−⅛

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	96.58	+0.10
10 Utilities	93.88	−0.33
10 Industrials	99.28	+0.52

NASDAQ Most Actives

	Vol.	High	Low	Last	Chg.
EricTel	67209	40⅛	44⅛	46⅝	+2⅞
Cisco s	65821	29⅞	27⅞	29	[illegible]
Percos	40127	14⅛	13	14⅛	+⅛
Intel s	35355	60	58½	58⅞	−1⅛
Quantum	35338	14⅛	13	13⅞	−½
Seagate	29081	22⅛	21⅛	21⅝	−⅛
PresRv s	27476	18⅞	18⅛	18⅞	−2⅛
Informix	26811	15⅛	14⅞	15	+⅛
Cmc ser s	26265	16⅛	15⅛	15⅛	−⅛
Chiron	19665	69	64⅞	67	−2⅛
Oracle s	18627	31⅛	30⅛	31⅛	+1⅛
Microft	18366	95⅞	93½	94½	+1
MCI s	17580	22⅛	21⅞	22⅛	+⅛
TelCmA	16939	19⅛	18⅛	18⅝	−⅛
Nordst	16890	45½	44½	45⅛	+1⅛

NYSE Diary

	Close	Prev.
Advanced	1205	672
Declined	981	1550
Unchanged	644	602
Total issues	2830	2824
New Highs	24	24
New Lows	130	202

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
RedCr	11031	1⅜	1⅛	1⅛	−⅛
ChevSh s	9718	22⅞	20⅝	21⅝	−⅛
RoyalQ g	7378	4	3⅞	3⅞	−⅛
EastLA	7362	1⅜	1⅛	1⅛	[illegible]
EchoBay	6926	10⅛	10⅛	10⅛	−⅛
Chiles	5341	4⅜	4½	4⅜	+⅛
VisCp	4973	28½	27½	27⅞	−1⅛
CtrFst	3651	8⅛	8⅛	8⅛	[illegible]
ENSCO	3419	3⅞	3⅝	3⅞	+⅛
IvaxCp	3313	17⅞	17⅝	17⅝	−⅛

AMEX Diary

	Close	Prev.
Advanced	280	242
Declined	283	345
Unchanged	232	211
Total issues	804	799
New Highs	9	8
New Lows	23	31

NASDAQ Diary

	Close	Prev.
Advanced	1565	1230
Declined	1416	1916
Unchanged	2021	1859
Total issues	5002	5005
New Highs	62	68
New Lows	103	141

Market Sales

	Today 4:00	Prev. cons.
NYSE	272.77	338.69
Amex	15.51	22.52
Nasdaq	245.35	312.28

In millions.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.591	0.591
Coffee, Braz., lb	0.94	0.94
Copper electrolytic, lb	1.01	0.97
Iron FOB, ton	213.00	213.00
Lead, lb	0.34	0.34
Silver, troy oz	5.32	5.435
Steel (scrap), ton	137.33	137.33
Tin, lb	3.6639	3.6725
Zinc, lb	0.4507	0.4568

EUROPEAN FUTURES

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade)				
Dollars per metric ton				
Spot	1301.00	1302.00	1300.50	1301.50
Forward	1328.00	1329.00	1328.50	1329.50
COPPER CATHODES (High Grade)				
Dollars per metric ton				
Spot	2121.00	2123.00	2109.00	2111.00
Forward	2118.00	2119.00	2109.00	2110.00
LEAD				
Dollars per metric ton				
Spot	461.50	462.50	466.00	466.00
Forward	478.00	479.00	482.00	483.00
NICKEL				
Dollars per metric ton				
Spot	5850.00	5860.00	5740.00	5750.00
Forward	5930.00	5940.00	5820.00	5825.00
TIN				
Dollars per metric ton				
Spot	5380.00	5385.00	5380.00	5390.00
Forward	5440.00	5445.00	5440.00	5450.00
ZINC (Special High Grade)				
Dollars per metric ton				
Spot	950.00	951.00	946.50	947.50
Forward	971.00	972.00	969.00	969.50

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Jun	94.70	94.66	94.70	+0.01
Sep	94.43	94.34	94.43	+0.05
Dec	93.93	93.80	93.93	+0.09
Mar	93.38	93.25	93.37	+0.08
Jun	92.84	92.70	92.84	+0.08
Sep	92.33	92.21	92.35	+0.07
Dec	91.89	91.76	91.90	+0.07
Mar	91.54	91.40	91.55	+0.06
Jun	91.31	91.21	91.33	+0.06
Sep	91.15	91.04	91.16	+0.06
Dec	91.00	90.94	91.02	+0.02
Mar	90.86	90.74	90.86	+0.01
Est. volume: 54,089. Open int.: 508,153.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Jun	94.85	94.84	95.01	+0.06
Sep	N.T.	N.T.	94.34	+0.08
Dec	93.67	93.66	93.85	+0.06
Mar	93.42	93.42	93.62	+0.09
Jun	N.T.	N.T.	93.37	+0.10
Sep	N.T.	N.T.	93.10	+0.10
Est. volume: 383. Open int.: 1,817.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Jun	95.11	95.07	95.09	Unch.
Sep	95.35	95.29	95.33	+0.02
Dec	95.26	95.22	95.24	Unch.
Mar	95.15	95.10	95.13	−0.01
Jun	94.89	94.94	94.89	Unch.
Sep	94.66	94.60	94.64	−0.02
Dec	94.44	94.40	94.43	−0.02
Mar	94.26	94.20	94.25	−0.02
Jun	94.07	94.03	94.07	−0.01
Sep	93.88	93.83	93.87	−0.02
Dec	93.71	93.68	93.71	−0.02
Mar	N.T.	N.T.	93.56	−0.02
Est. volume: 93,460. Open int.: 1,003,274.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Jun	104-12	103-02	104-02	+0-12
Sep	N.T.	N.T.	103-07	+0-11
Est. volume: 63,766. Open int.: 125,942.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Jun	95.48	94.55	95.29	+0.30
Sep	94.90	94.10	94.77	+0.28
Est. volume: 67,491. Open int.: 206,109.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
May	154.50	152.25	154.50	Exp	—
Jun	152.25	151.00	152.00	152.00	+0.50
Jul	152.75	151.75	152.75	152.75	+0.75
Aug	154.00	153.00	153.75	154.25	+1.25
Sep	155.75	154.75	155.50	155.75	+0.75
Oct	158.00	157.50	157.50	158.50	+0.75
Nov	N.T.	N.T.	N.T.	160.00	+1.00
Dec	161.50	160.50	161.50	161.50	+1.00
Jan	161.00	160.75	161.00	161.50	+1.00
Feb	N.T.	N.T.	N.T.	159.50	+0.25
Mar	N.T.	N.T.	N.T.	159.00	+0.50
Est. volume: 14,269. Open int.: 104,270					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	16.50	16.06	16.43	16.44	+0.35
Jul	16.25	15.90	16.18	16.19	+0.35
Aug	16.03	15.80	16.03	16.07	+0.29
Sep	16.00	15.72	16.00	16.00	+0.25
Oct	15.95	15.71	15.95	15.95	+0.22
Nov	15.90	15.73	15.90	15.90	+0.17
Dec	15.88	15.71	15.88	15.90	+0.17
Jan	N.T.	N.T.	N.T.	15.91	+0.17
Feb	N.T.	N.T.	N.T.	15.92	+0.17
Est. volume: 52,427. Open int. 173,644					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Jun	3156.0	3110.0	3151.0	+18.0
Sep	3145.5	3145.5	3167.0	+18.0
Dec	N.T.	N.T.	3179.0	+18.0
Est. volume: 10,361. Open int.: 53,825.				
The Matif was closed Thursday.				

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company		Per Amt	Pay	Rec
IRREGULAR				
Affiliated Fund		.80	5-13	6-1
Enersis SA ADR	b	.1202	5-19	6-16
LordAbb BdDeb Tr		.035	6-6	6-15
LordAbb Grw&Inco		.102	5-20	5-27
PainW Prm Hi Incm		.102	5-20	5-27
Phoenix Resource		.05	6-15	6-30
b-approx amount per ADR.				
STOCK				
Horton Ofl Inc		6%	5-31	6-30
REVERSE STOCK SPLIT				
Freeport McMoran Inc: 1 share of McMoran Oil & Gas for each 10 shares of Freeport McMoran Inc.				
MB Commun: 2 shares of MICOM Commun for every 3 shares held.				
STOCK SPLIT				
Rand Capital: 5 for 4 split.				
Versar Inc: 1 share of Sarnia Corp for each share held.				
INCREASED				
Newell Co	Q	.20	5-28	6-6
Southwest Gas		.205		6-1
CORRECTION				
Loc Minerals	c	.03	5-18	6-3
(-Amount payable in U.S. funds.				
INITIAL				
Shoreline Fin n		.16	6-1	6-15
REGULAR				
Albany Intl A&B	Q	.0875	6-3	7-1
Allied Group	Q	.15	6-17	6-30
Arkansas Best	Q	.01	5-24	6-7
Barnwell Indus	Q	.05	6-3	6-17
Boston Bancorp	Q	.10	5-31	6-15
B'radley REIT	Q	.16	6-10	6-30
Bridgford Foods	Q	.03	6-3	7-1
Cascade Corp	Q	.15	5-20	6-15
Dow Chemical	Q	.45	6-30	7-29
Fst Nthn Svgs Bk	Q	.13	5-31	6-15
Frozen Food	Q	.03	5-25	6-2
Gatwell Equity	Q	.25	6-10	6-24
Global Hi IncoDlr	M	.115	5-20	5-27
Hotlerus Income	M	.12	5-20	5-31
IRT Property	Q	.21	5-25	6-1
Investors Bk	Q	.125	5-16	6-15
Investors Title	Q	.02	6-1	6-15
Kinetic Concepts	Q	.0375	5-20	6-3
Lawson Prod	Q	.12	7-1	7-15
Modern Controls	Q	.05	6-5	6-19
Partners Pf Yld	Q	.24	6-30	7-15
Partners Pf II	Q	.25	6-30	7-15
Partner Pf III	Q	.21	6-30	7-15
Republic Sec Fin		.01	5-20	5-31
SI Handling	A	.10	5-24	6-6
Scientific Atlanta	Q	.02	6-1	6-15
Scitex Ltd		.13	5-26	6-15
Sears RoeBuck	Q	.40	5-31	7-1
U1 Ives Labs	Q	.03	5-25	6-8
Tompkins County	Q	.25	6-1	6-15
Treadco Inc	Q	.04	5-24	6-7
Trico Bancshrs	Q	.19	6-10	6-30
Univ Forest	S	.025	6-1	6-15
Wabash Nti	Q	.03	7-13	7-26

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MARKETS: *Calm on Inflation*

Continued from Page 11

tion storage and retrieval systems said it expected to report its first revenue from its long-delayed Iceberg storage system.

The Gap rose ⅜ to 45¼ after reporting a 53 percent gain in first-quarter earnings. The San Francis-

U.S. Stocks

co-based clothing retailer said it earned $63.5 million in the quarter on sales of $752.7 million.

Great Lakes Chemical lost 3½ to 55½ in active trading. An analyst at Lehman Brothers reduced her earnings estimate for the company.

Borland International fell 1¾ to 10 in heavy over-the-counter trading after the personal computer and software company said it would delay releasing results for the fourth quarter of its financial year.

Teléfonos de México's American depositary receipts rose 1 to 55⅞ to step with gains in Mexico's Bolsa index. The Mexican telephone company is a key component of the Bolsa, which gained 2.52 percent Thursday.

Full House Resorts rose ¾ to 5⅞ after Lee Iacocca, the former chairman of Chrysler, signed a letter of intent to buy a 9 percent stake in the Deadwood, South Dakota, company.

Another gaming company, President Riverboat Casinos, gained 2¼ to 10⅞ after Missouri legislators approved a bill allowing dice tables and video slot machines aboard riverboat casinos on the Missouri and Mississippi rivers.

3DO, the video-game-machine design company, rose 1⅞ to 16⅛ after it said its fourth-quarter loss narrowed as the company took in revenue from licensing fees.

Au Bon Pain advanced 1¾ to 18½ on a buy recommendation from Smith Barney Shearson after it reported an increase in first-quarter net income.

Champion Parts, the maker of replacement parts for cars, trucks and farm equipment, dropped ¾ to 3½ after posting a loss for the first quarter.

(AP, Bloomberg)

For investment information

Read THE MONEY REPORT every Saturday in the IHT

GERMANS: *Bond Traders Question Need for Sharp Interest Rate Cuts*

Continued from Page 1

ments have to sink before investors become convinced of the benefits of shifting their funds into longer-term, higher-yielding instruments, Mr. Thumann and other economists said.

"It could work," said Mr. Thumann, referring to the desired shift of funds toward the long end of the investment spectrum. "As far as monetary capital formation goes, it should work. But there may be other factors that in the end result in higher M-3 growth."

It would a minor disaster for the Bundesbank's credibility if it overshot its target range for M-3 growth by a wide margin, analysts said, because the central bank has repeatedly affirmed a connection between M-3 and medium-term inflation.

The Bundesbank has committed itself to reining in M-3 growth to a target range of 4 to 6 percent over the course of the year. In March, it expanded at an annualized rate of 15.4 percent.

Hans Tietmeyer, the Bundesbank president, has said that the central bank will continue to regard annual M-3 averages as a reliable barometer of future inflation, but he and other Bundesbank officials have explained the recent rapid expansion in M-3 as a statistical aberration with little long-term relevance.

"The long-term relationships between money supply, interest rates, aggregate demand and inflation have not changed significantly, according to our information," Mr. Tietmeyer said at a news conference in April. The Bundesbank will not abandon M-3 at its midyear monetary review, he said.

But Mr. Tietmeyer also said the Bundesbank had "always been pragmatic" about monetary targeting and had never tried to keep M-3 growth on track on a month-to-month basis.

Many analysts, meanwhile, dismiss the current market jitters about the Bundesbank's credibility as largely superficial.

Jeffrey West, an analyst at I.D.E.A. Ltd. in London, attributed the recent rise in German bond yields to a rise in yields on U.S. Treasury bonds and said he did not consider inflation in Germany a problem. "I don't think cutting 50 basis points now is going to compromise inflation two years down the track," he said.

Inflation has fallen to about 3 percent in April from as much as 5 percent at its peak after German reunification. Mr. West predicted that inflation would fall to 2.5 percent soon and eventually as low as 2 percent, the Bundesbank's frequently stated goal.

Moreover, the Bundesbank has demonstrated political agility by cutting its two leading interest rates well before federal elections in October, he said.

"A discount rate then could be seen as politically biased," Mr. West said. "They also might be reluctant to cut the discount rate ahead of a possible change in government because of the fiscal uncertainty involved."

Analysts said Mr. Tietmeyer's political allegiance to Bonn was irrelevant. He is a member of Chancellor Helmut Kohl's Christian Democratic Union and a former official of the German Finance Ministry.

"Those who think his coming from Bonn and membership in the CDU influence his decision-making are plain wrong," said Mr. Thumann, who once worked for Mr. Tietmeyer at the Finance Ministry.

"As far as I know, Mr. Tietmeyer's views on inflation and price stability aren't any different from Mr. Schlesinger's," he said.

Because of Germany's historically low inflation and its political independence, the Bundesbank has customarily enjoyed a great deal of esteem in the country.

TRADE: *China Vows to Retaliate*

Continued from Page 11

taliate against U.S. trade and investment if Mr. Clinton decided to withdraw the benefits across the board or partially, she replied: "Undoubtedly. This is a question of equality."

Miss Wu said China regarded extension of most-favored-nation status as "the core part" of its business and trade ties with the United States.

Economic development in China would continue even without most-favored-nation status, Miss Wu said, because other countries such as France, Britain, Japan and Germany would be "happy to fill the vacuum" left by the United States.

Some analysts believe China will make enough human rights gestures before the June 3 deadline to gain renewal of its trading benefits.

Only about 2 percent of U.S. exports go to China while about one third of China's exports are to the United States.

Nonetheless, the U.S. business community "does not assume that most-favored-nation status will be continued or at least does not take it for granted," said Robert A. Kapp, president of the U.S.-China Business Council.

U.S. executives said that a number of prominent American companies in China, including Boeing Co., have been warned by Chinese officials that their future sales to China depend on preservation of the most-favored-nation benefits.

In 1994, China is scheduled to buy 36 jetliners from Boeing worth several billion dollars.

WORLD STOCK MARKETS

Agence France Presse May 12

Hong Kong

	Close	Prev.
Bk East Asia	32.50	32.25
Cathay Pacific	11.10	11.40
Chevna Kong	34.75	34
China Light Pwr	40.50	39.75
Dairy Farm Int'l	11.20	11.50
Hang Lung Dev	12	15
Hang Seng Bank	41	41
Henderson Land	37.25	37.75
HK Air Eng.	43.25	42.50
HK China Gas	13.70	15.60
HK Electric	12.75	12.75
HK Land	21.60	21.50
HK Realty Trust	21.50	21.60
HSBC Holdings	85	85.50
HK Shang Hts	1.01	1.05
HK Telecomm	14.70	14.70
HK Ferry	10.10	10.20
Hutch Whampoa	29.50	30.25
Hysan Dev	22.40	22
Jardine Math.	57	55.50
Jardine Str Hld	28	27.70
Kowloon Motor	13	13.50
Mandarin Orient	10.70	10.30
Miramar Hotel	21.20	21.60
New World Dev	23.40	23.40
HK Props	46.25	47
Pelaia	3.45	3.48
Wharf Pac A	57	57.50
S Cheung Prps	10.20	10.60
SHE	3.40	3.40
Shgrl Hotel	28.60	28.50
Sing On Co Intl	11.40	11.30
Swire Pac.	57.50	57.20
Hang Seng Index : 8878.86		
Previous : 8906.16		

London

	Close	Prev.
Abbey Natl	4.82	4.13
Bd Lyons	2.85	5.07
Brit Wiggins	2.98	3.94
Cavill Group	2.54	2.51
Bs Bill Foods	5.81	5.79
BAA	4.29	4.23
Bat	5.10	4.98
Bank Scotland	1.93	1.89
Barclays	5.42	5.39
Bass	5.70	5.69
BAT	4.38	4.38
BET	1.26	1.25
Blue Circle	3.80	3.81
BOC Group	6.86	6.80
Boots	5.48	5.25
Brewster	4.41	4.40
BP	4.00	4.06
Brit Airways	3.95	3.96
Brit Gas	2.98	2.95
Brit Steel	1.49	1.48
Brit Telecom	3.69	3.61
BTR	3.92	3.93
Cable Wire	4.62	4.68
Cadbury Sch	4.91	4.89
Caradon	3.25	3.25
Cents Viyella	2.31	2.35
Comm Union	5.68	5.66
Courtaulds	5.45	5.36
CC Group	4.93	4.93
Enterprise Oil	4.27	4.40
Fretunnel	4.35	4.35
Gkn	1.46	1.44
Grnte	2.33	2.28
GEC	3.14	3.03
Gen'l Acc	5.50	5.56
Glaxo	5.63	5.65
Grand Met	4.50	4.84
GRE	1.77	1.31
Guinness	4.99	4.93
HAS	6.07	6.07
Hanson	2.68	2.65
Hlsdown	1.78	1.78
HSBC Hldgs	7.47	7.48
ICI	8.26	8.19
Inchcape	5.39	5.40
Kingfisher	5.77	5.73
Ladbroke	1.89	1.85
Land Sec	6.69	6.63
Lasmo	7.95	7.88
Lucas	1.54	1.53
Legal Gen Grp	4.51	4.51
Lloyds Bank	5.75	5.85
Marks Sp	4.33	4.29
MEPC	4.79	4.68
Nat'l Power	4.29	4.15
NatWest	4.70	4.64
NthWest Water	5.02	4.83
Pearson	6.72	6.63
P & O	1.04	0.97
Pilkington	1.01	1.05
PowerGen	4.64	4.50
Prudential	2.11	4.08
Rank Org	4.04	4.18
Reckitt Col	6.84	6.75
Redland	3.81	3.85
Reed Intl	5.42	5.44
Reuters	4.95	5.00
RMC Group	8.47	8.53
Rolls Royce	1.88	1.87
Rothmn (unit)	3.86	3.92
Royal Scot	4.29	4.26
RTZ	8.49	8.50
Sainsbury	3.90	3.88
Scot Newcas	5.50	5.54
Scot Power	3.83	3.76
Sears	1.27	1.28
Siebe	5.00	4.85
Smith Nephew	1.49	1.47
SmithKline B	4.80	4.80
Smith (WH)	5.87	5.08
Sun Alliance	3.22	3.32
Tate & Lyle	2.38	4.38
Tesco	2.25	2.25
Thorn EMI	11.45	11.47
Tomkins	2.48	2.44
TSB Group	2.18	2.20
Unilever	10.75	10.72
Utd Biscuits	3.53	3.54
Vodafone	5.32	5.28
Wat Lon 2½	42.50	42.38
Wellcome	5.00	5.00
Whitbread	5.72	5.72
Williams Hldgs	3.67	3.69
Willis Corroon	2.34	2.34
F.T. 30 Index : 2694.20		
Previous : 2691.58		
F.T.S.E. 100 Index : 3137.80		
Previous : 3130.59		

Madrid

	Close	Prev.
BBV	3250	3175
Bco Central Hisp.	2945	2870
Banco Santander	6420	6350
Banesto	1150	1145
CEPSA	3000	2930
Dragados	2350	2285
Endesa	6650	6590
Ercros	170	160
Iberdrola	977	946
Repsol	4570	4530
Tabacalera	3780	3800
Telefonica	1810	1775
S.E. General Index : 322.32		
Previous : 320.98		

Milan

	Close	Prev.
Banca Comm	5835	5810
Beatrice	198	194
Benetton group	29650	29100
CIR	3075	2955
Cred Ital	2715	2710
Enichem	5200	5200
Fiat	2335	2300
Fiat SPA	7135	7010
Finmeccanica	2190	2240
Generali	48300	47450
IFI	28000	27900
Italcem	16410	16300
Italgas	5780	5700
Italmobiliare	51400	51200
Mediobanca	18020	18000
Montedison	1555	1540
Olivetti	2990	3000
Pirelli	5850	5880
RAS	32600	33400
Rinascente	11060	11290
Saipem	4300	4295
San Paolo Torino	11430	11150
SIP	4590	4435
SME	4050	4000
Snia	2640	2600
Standa	39900	40000
Stet	5975	5910
Toro Assi Risp	34650	35000
MIB Index : 1294		
Previous : 1307		

Montreal

	Close	Prev.
Alcan Aluminum	28½	28½
Bank Montreal	25	24½
Bell Canada	43⅞	43
Bombardier B	20½	20⅝
Canadian	17⅞	17½
Cascades	8⅝	8½
Dominion Text A	6⅝	6½
Donohue A	13	13
MacMillan Bl	18⅝	18½
Nat Bk Canada	9⅛	9
Power Corp.	19⅛	20⅛
Quebec Tel	24	24⅛
Quebecor A	19⅛	19⅛
Quebecor B	19⅛	19⅛
Teleglobe	18⅛	18⅛
Unisy	6	6
Videotron	14⅛	14⅛
Industrials index : 1884.22		

Profit Jumps At Grand Met, But Sales Slip

Compiled by Our Staff From Dispatches

LONDON — Grand Metropolitan PLC said Thursday its pretax earnings jumped nearly 10 percent as improved food sales outweighed slumping demand for alcoholic drinks.

The food and beverage conglomerate, which owns Burger King, Häagen-Daz and Smirnoff vodka, earned a pretax £446 million ($665 million) in the first six months of its fiscal year, compared with £407 million in the comparable year-ago period.

The company said operating profit from its branded food division rose to £147 million on sales of £1.67 billion, up from profit of £127 million on sales of £1.61 billion the previous year. Food retailing profit rose to £73 million from £61 million.

But profit at its International Distillers & Vintners unit fell to £254 million from £258 million as sales slipped to £1.661 billion from £1.675 billion.

Overall sales fell to £3.92 billion from £4.09 billion.

Sir Allen Sheppard, the chairman of Grand Met, said he was pleased with the results, especially the positive impact from the economic recovery in the United States. But struggling economies in Europe and other markets kept the company's outlook cautious.

The company's shares tumbled nearly 6 percent on disappointment with the results, finishing at 4.56 pence on Thursday.

Analysts said they were disappointed mostly with the drop in profits in the distilling division.

"Obviously the North American market for IDV is a little worse than we thought," Colin Davis, a brewery analyst at Goldman, Sachs & Co., said of the distilling division's results.

The distilling division's North American earnings slumped 1 percent, contrasting analysts' expectations for 4 percent increase. Almost 50 percent of the distilling division's sales by volume are concentrated in North America.

To improve profitability, the distilling division lowered its U.S. stockpiles. That move reduced profit in the first half and will result in a one-time pretax charge of £40 million for fiscal 1994.

"The North American charge was a big surprise," Mr. Davis said.

Adding to the distilling division's problems, Grand Met lost the rights to distribute best-selling Absolut Vodka and Grand Marnier liqueur in the United States.

Seagram Co. had been expected to assume the distribution rights to Absolut after September, but the companies agreed instead to transfer the brand in January 1994.

Despite the problems at distilling division, Grand Met raised its first-half dividend by 6.2 percent, to 15 pence. *(AFP Knight-Ridder, Bloomberg)*

Sun Shines on Swedish Banks

Nordic Lenders Are Emerging From Crisis

Reuters

STOCKHOLM — Two of Sweden's largest commercial banks, Skandinaviska Enskilda Banken and Svenska Handelsbanken, seem to be leading Nordic banks in a race for recovery from the heavy losses of recent years.

The two Swedish banks, which reported strong first-quarter results in recent weeks, may be best positioned for a resurgence among many Scandanavian banks just now regaining their footing after widespread speculative lending during the 1980s, particularly in real estate, precipitated the worst region-wide banking crisis in history, analysts said.

A major reason for the optimism on the Swedish banks, added some observers, is that unlike many other Scandanavian banks, they avoided succumbing to government control when bankruptcy loomed as a real possibility.

Two large Norweigian banks, for example, Den norske Bank AS and Christiania Bank Og Kreditkasse, are now state-controlled, after their deep-in-the-red balance sheets of several years ago were rescued by the Norwegian government. Oslo pumped 22 billion kroner ($3 billion) into the country's banking sector to keep it afloat, and now owns 87 percent of DnB and 69 percent of Christiania.

DnB plans a capital expansion of about 2 billion kroner within the next month, the first step in its reprivatization aimed at cutting the state's stake to about 70 percent. Christiania made a similar issue late last year.

Bo Engstrom a banking analyst at James Capel & Co. in Stockholm, said he had sharply upgraded his forecasts for SE Banken and Handelsbanken, but that he saw some uncertainties ahead.

"It's been about saving your own skin in recent years, so we shall see now what follows this phase, when they've got control over their loan losses," he said. "They prioritize different things, these banks: broadly speaking, Handelsbanken puts costs first and SE Banken puts income first."

In this year's first quarter, SE Banken reported net profit of 1.38 billion kroner ($177 million), compared with a loss of 608 million kroner in the comparable quarter last year. Handelsbanken's net operating profit more than tripled, to 1.24 billion kroner, from 316 million kroner in the first quarter of 1993.

Analysts say the shares of the two companies are undervalued by the market, and that they should provide returns near the European sector average in 1994.

For SE Banken, for example, which made a pretax profit of 679 million kroner in 1993, James Capel this week raised its 1994 full-year forecast to 2.6 billion kroner from a previous estimate of 1.9 billion kroner. That corresponds to earnings per share of 4.8 kroner, up from the previous forecast of 3.5 kroner.

A major reason for the optimism on SE Banken and Handelsbanken is that they avoided government control.

For Handelsbanken, analysts are forecasting 1994 net earnings of around 4.5 billion kroner, or 13.5 kroner per share. Handelsbanken shares closed at 111 kroner on Wednesday, up from 107, while SE Banken shares closed Wednesday at 53 kroner, unchanged from Tuesday. The Stockholm Stock Exchange was closed on Thursday.

Both of these banks were at the peak of their difficulties in 1992, with Handelsbanken charging 8 billion kroner against earnings for loan losses that year, and SE Banken booking 10.9 billion kroner to cover its bad-debt costs.

After first turning to the state for aid, both banks managed to avoid government ownership by completing large rights issues in the autumn of 1993, taking swift advantage of a phase of strength and intense foreign interest in the Stockholm bourse.

Other Swedish banks were less lucky. Gota Bank and Nordbanken collapsed and are now only starting to return to health following a forced merger by the state. Finnish and Norwegian banks have also recovered more slowly.

VW Names New Board Members At SEAT

Bloomberg Business News

MADRID — Ferdinand Piëch, chairman of Volkswagen AG, reorganized the directors of SEAT at a board meeting on Thursday, but he stopped short of replacing the Spanish subsidiary's president.

Juan Llorens will remain at the helm of SEAT, or Sociedad Española de Automoviles de Turismo SA, in spite of considerable speculation that Mr. Piëch intended to replace him at the special meeting of the board held in Barcelona.

"What has happened is they've put together a young, cohesive, aggressive team that has total support of the Volkswagen group and strengthens the position of president Juan Llorens," said Rafael Casas, spokesman for SEAT.

Although Mr. Llorens will stay, Mr. Piëch made three appointments to the board who are expected to be loyal to VW and to José Ignacio López de Arriortúa, the controversial VW vice president known for his expertise in cutting costs.

The vice president for finance, Roland Schober, was replaced by Lutz Claassen, a 31-year-old who had been a member of the task force named by Mr. Piëch in March to reorganize SEAT.

SEAT posted a loss of 1.8 billion Deutsche marks ($1 billion) in 1993, accounting for nearly all the losses suffered in 1993 by Volkswagen AG, which were calculated at 1.9 billion DM.

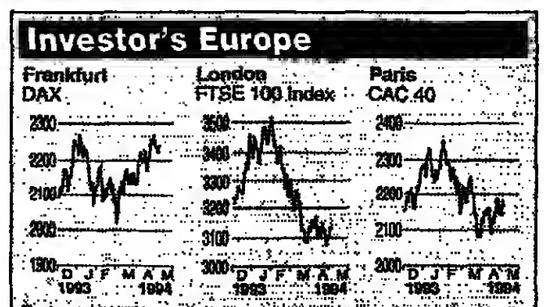
"SEAT has been run as a hands-off operation, and last year they were given a bit of breathing space," said Glen Liddy of Kleinwort Benson Securities in London. "The implication to date is that they have failed to come up with the goods. They've failed to meet their projections."

Those projections have often been overly optimistic. Mr. Piëch had even considered suing SEAT's former management over last year's income projections, according to an interview published in the Spanish daily El País in January.

Mr. Piëch accused SEAT of estimating 1993 losses at 150 million DM while concealing internal reports that showed losses that were really 10 times that figure.

VW put together a rescue package valued at 1.2 billion DM to bail out the Spanish subsidiary, and it implemented a series of strict cost-cutting measures.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	AEX	Closed	412.57	-
Brussels	Stock Index	Closed	7,921.41	-
Frankfurt	DAX	Closed	2,243.83	-
Frankfurt	FAZ	Closed	848.70	-
Helsinki	HEX	Closed	1,839.58	-
London	Financial Times 30	2,494.20	2,491.50	+0.11
London	FTSE 100	3,137.80	3,130.50	+0.23
Madrid	General Index	322.32	320.90	+0.44
Milan	MIB	1,296.00	1,307.00	-0.84
Paris	CAC 40	Closed	2,176.74	-
Stockholm	Affaersvaerlden	Closed	1,886.25	-
Vienna	Stock Index	Closed	N.A.	-
Zurich	SBS	Closed	836.87	-

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Microsoft Corp.** and **Lotus Development Corp.** filed charges against **União de Bancos Portugueses** for pirating software after discovering more than 300 unregistered copies of software operating on bank computers.
- **Repsol SA**, the Spanish petrochemical company, earned a net 26.2 billion pesetas ($189 million) in the first quarter, a 12 percent increase from the 1993 quarter, as higher refining and chemical margins offset lower crude prices.
- **Olivetti SpA**, the Italian computer and office equipment maker, said sales on an annualized basis rose 6 percent in the first four months of 1994, while new orders climbed 11 percent.
- **Riunione Adriatica di Sicurtà SpA**, the Italian insurance company, said its net profit tripled in 1993, reaching 355 billion lire ($222 million), on improved results from both its insurance and investment sectors.
- **Spain's** gross domestic product grew 0.5 percent in the first quarter from the 1993 quarter and 1 percent from the fourth quarter of 1993.
- **Transportes Aéreos Portugueses SA**, known as **TAP-Air**, plans to reduce U.S.-based staff by 40 percent and close its New York sales office to cut costs amid slumping sales. *Bloomberg, AP, Reuters, Knight-Ridder*

Spain Passes Labor Package

Reuters

MADRID — The Spanish Congress gave the final go-ahead on Thursday to a series of labor changes aimed at making it easier for employers to hire and fire.

The measures, due to be put into effect by mid-June, form the core of a package of labor changes. Some elements of the package were passed earlier this year.

The changes were introduced unilaterally by the government in December after lengthy negotiations with unions and employers broke down. They include grants for employers who hire disabled workers or workers over 45 and widen the conditions under which people can be fired.

Union leaders called a nationwide general strike in January to protest the measures. "Today is a black day," said Candido Méndez, leader of the General Workers' Union. Unions would continue to reject the changes, he said.

Armani's Simint Reveals Large Asset Write-Down

Bloomberg Business News

MILAN — Simint SpA, an Italian clothing company controlled by the designer Giorgio Armani, said it lost 184 billion lire ($115 million) in the first 10 months of its financial year because it was forced to write down 150 billion lire in assets that had been overvalued.

It also said it would pursue legal action against past managers of the company whom it accused of falsifying balance sheets.

Simint's year ends April 30, and the results announced are for the period to Feb. 28. Simint said it made money in March and April, which will reduce the full-year loss.

Simint said about two weeks ago that it was facing deep losses and that it would have to sell its Armani A/X stores. These stores, which are only in the United States, sell Armani casual clothing.

Simint said it can cover 140 billion lire of the loss out of its reserves while Mr. Armani and other shareholders have posted credits for the remaining amount. How much they actually will pay depends on what price Simint receives for the A/X stores.

Simint said it expected the sale to be completed before a special shareholders meeting on June 15.

Simint also said it plans to sell or close enough units to get its annual sales down to around 250 billion lire. It did not say what its sales were in the first 10 months of its year, but in 1992 it had sales of 377 billion lire and a narrow 1.6 billion lire profit.

"Such a level should be considered only a departure base for an increase in the following years, based on a predicted development of the Armani lines, on the growth of other labels and on the acquisition of new licenses," a Simint statement said.

Mr. Armani and his sister Roseanna took control of Simint in February, raising their combined stake to 41.75 percent from 20 percent. They evidently suspected problems and brought in outside accountants who discovered the hidden losses. Soon after, the managing director, Luca Ramella, left the company.

In the six months ended Oct. 31, Simint lost 12.9 billion lire compared with a profit of 5.4 billion lire in the same period a year ago.

Simint has not paid a dividend in two years. Its shares were suspended at 1,780 lire on the Milan bourse on Feb. 28 pending news of its problems. Trading hasn't resumed. The Milan market as a whole has risen about 28 percent from the start of the year, but Simint shares have fallen about 4 percent.

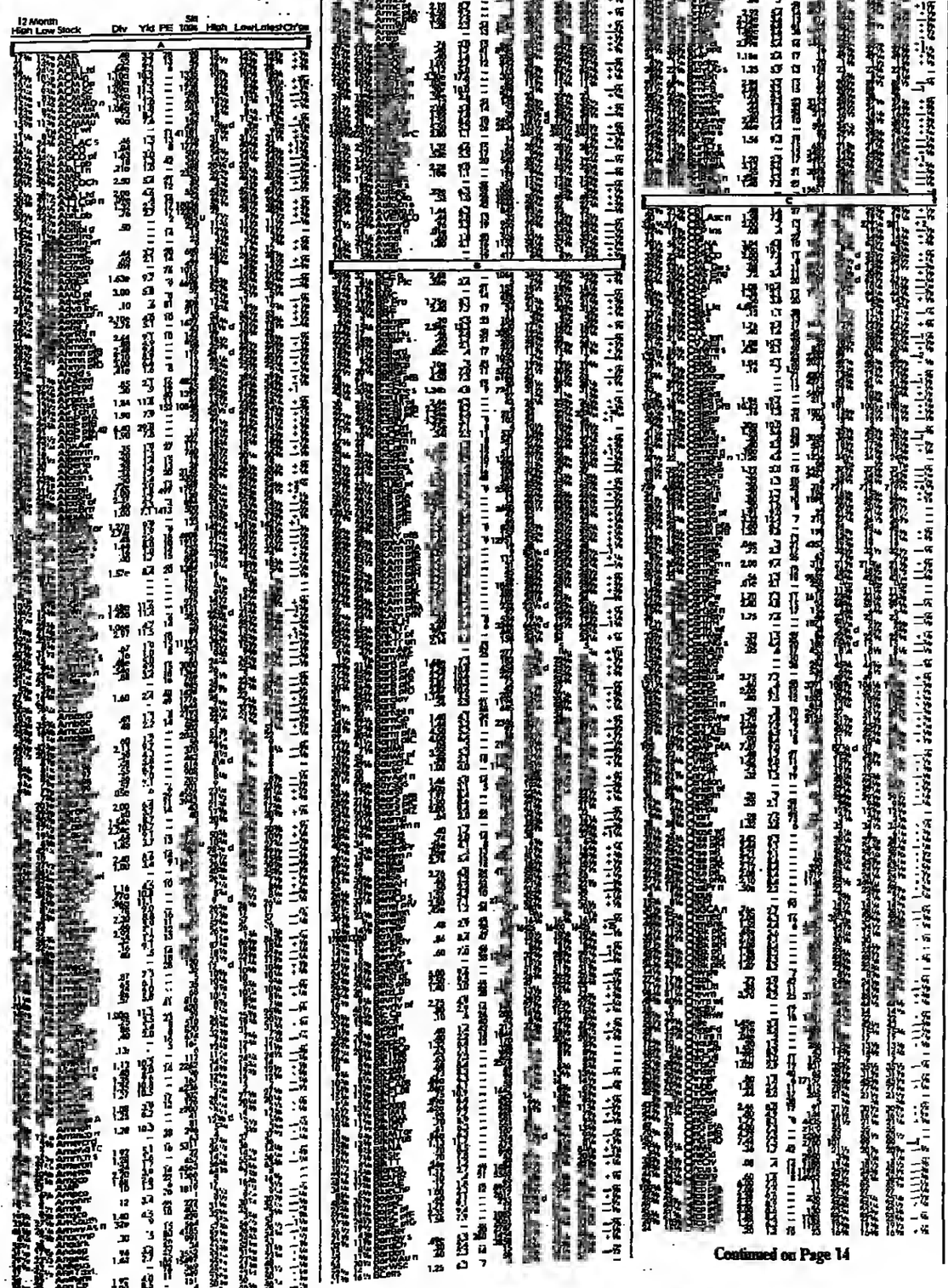
Simint's own brands include Best Company and American System. It also makes clothes under license for the designer Versace. For Mr. Armani, it makes A/X for sale in the United States and Armani Jeans for sale in much of the rest of the world.

A/X was being touted by Simint as its main money-earner in the years ahead, but required heavy investments to start and is still losing money, according to reports in the fashion press.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



Continued on Page 14

BA Rejects French Warnings on Its Orly Flights

Agence France-Presse

LONDON — British airlines, supported by the government, were openly defying French authorities on Thursday and insisting that they would begin flights to Orly airport in Paris next week, despite severe warnings.

"Our position remains the same," said a British Airways spokesman, ignoring protests from Bernard Bosson, the French transport minister. Mr. Bosson said Thursday that France rejected BA's "strong-arm tactics."

BA said: "We have the rights and the slots, and we will be starting our first London-to-Orly flights on Monday with a Boeing 767 leaving Heathrow at 6.50 A.M. and arriving at Orly at 8:35 A.M."

Mr. Bosson said Wednesday that flights between Orly and London did "not respect regulations and therefore will not be allowed to start."

The French civil aviation authorities then warned British carriers not to undertake flights into Paris-Orly and that it would take "all necessary measures" to ensure that French law was respected.

Mr. Bosson added Thursday: "We have always indicated our willingness to open that Orly-Paris route. But we simply have to have the time needed" to overcome various technical problems.

But analysts dismissed such arguments. "It sounds like: We don't want you to come and we will find some excuses for that," said James Halsteed of Crédit Suisse.

The EU decision forced France to open three routes to competition: Orly-London, Orly-Marseille and Orly-Toulouse.

The annual report of the Azazel Institute, Inc. is available for public inspection during regular business hours at the address below by anyone who so requests within 180 days from the date of this notice.
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At the Annual General Meeting of Shareholders held in Luxembourg on May 11, 1994, it was resolved that a dividend of US$ 2.75 per common share be payable for the year 1993.
The dividend in respect of bearer shares will be payable from May 31, 1994 upon surrender of coupon Nº 6 at the counters of the Company's paying agents:
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Republic National Bank of New York (Luxembourg) S.A., Luxembourg
Republic National Bank of New York, London
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Herald Tribune

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

هكذا من الاصل

U.S. and Japan Moving To Restart Trade Talks

Compiled by Our Staff From Dispatches

TOKYO — The frozen trade negotiations between Japan and the United States seemed likely to thaw on Thursday as officials from both sides of the Pacific said the governments wanted the talks to resume.

Japanese officials said Foreign Minister Koji Kakizawa would meet Warren M. Christopher, the U.S. secretary of state, before the Group of Seven industrial countries summit in July. Mr. Kakizawa telephoned Mr. Christopher late Wednesday, the officials said, securing an invitation to visit Washington ahead of the summit, which is to be held in Naples.

In February, America and Japan broke off their so-called framework talks after President Bill Clinton and Morihiro Hosokawa, the former prime minister, failed to resolve significant differences over measuring progress.

The talks were aimed at opening Japanese markets in four areas: government procurement of medical equipment, telecommunications, insurance and automobiles. The United States wants progress in opening the market to be measured by objective standards, but Japan has maintained that establishing desired market shares — a likely criterion — would be contrary to principles of free trade.

Mr. Kakizawa also met Walter F. Mondale, the U.S. ambassador to Japan, on Thursday to discuss resuming trade talks. Officials quoted Mr. Kakizawa as saying, "Acting as a go-between, I would like to make every effort to convince other Japanese ministries to resume the negotiations before the summit."

Mr. Mondale was said to have replied that the United States shared "the same hope."

Earlier in the day, Mr. Mondale and Trade Minister Eijiro Hata agreed that both nations should make efforts to get the stalled trade negotiations back on track.

Separately, Yotaro Kobayashi, the head of Fuji Xerox Co. and acting chairman of the Japan-U.S. Business Council, said Japan should devise its own objective criteria as a means of restarting the trade talks.

Mr. Kobayashi said it was "not a difficult task" to make a qualitative evaluation of U.S. access to Japanese markets by employing some acceptable yardstick to measure progress.

The United States and Japan had agreed to objective criteria in July 1993 when then-Prime Minister Kiichi Miyazawa met with Mr. Clinton, and it should be possible for the two nations to agree to a "mutually desired state," Mr. Kobayashi said.

Mr. Clinton clearly stated in the wake of the collapse of the trade talks in February that America was not demanding "numerical targets," and Mr. Kobayashi questioned why the Japanese government did not take up on this point to pursue alternatives.

Mr. Kobayashi also said the Japanese side should take the initiative in coming up with workable criteria, adding that it would be more effective if the private sectors in both countries, rather than the governments, took up the issue. He said a task force of the Japan-U.S. Business Council was working to come up with suggestions for objective criteria in time for the Group of Seven summit in July.

Despite the signs of progress on Thursday, Prime Minister Tsutomu Hata told Parliament that the U.S. call for objective criteria of measuring the progress contradicted his goal of streamlining government regulations.

(AFX, Knight-Ridder, AP)

India's New Rules Expected to Lure Foreign Investors

Reuters

BOMBAY — India's decision to impose restrictions on corporate Euroissues will help it control the inflow of foreign currency and keep overseas investors interested in the country's reforming economy, analysts said Thursday.

They said macroeconomic pressures, such as inflation and currency management, had forced the government to impose controls on Euroissues, which Indian companies have used to tap overseas funding sources.

"The restrictions have been imposed to balance the need of Indian companies to raise foreign currency with macroeconomic pressures on the government," said Mark Bullough, managing director of Jardine Fleming India Securities Ltd.

He said the government probably viewed the fall in the prices of overseas-listed shares and postponement of a $1 billion offering from the overseas telephone monopoly Videsh Sanchar Nigam Ltd. as indicators that Euroissues could not be allowed to operate in an entirely liberalized environment.

India's finance ministry on Wednesday announced new rules for issue of global depositary receipts and foreign currency convertible bonds, including limits on how companies can use the funds raised.

An official statement said each company would be allowed to make only one Euroissue per year, with a 12-month gap between issues. Issues by any group would be limited to two per year.

Officials were quoted by local newspapers as saying the total amount raised would be restricted to $2.5 billion a year.

Analysts in Bombay and London said the rules would keep foreign investors interested by controlling the supply of Indian paper.

"This will weed out the weaker issues," said Brijesh Kosbal, president of Atash Securities Ltd. "It will also make issue managers more discerning about which companies they take to the Euromarket."

The change will keep many smaller companies that had used the Euromarket for working capital and local debt repayments from issuing paper, he said.

Mr. Bullough said the government's concern over how the proceeds of an issue would be used was important.

"What the government is trying to say is it wants genuine industrial growth from the dollars raised, not profits from financial engineering," he said.

Prices of Indian global depositary receipts have dropped sharply since February on the

> **'This will weed out the weaker issues.'**
>
> **Brijesh Koshal, president of Atash Securities Ltd.**

back of falling share prices in local stock markets, a decline of international interest in emerging markets and a surfeit of Indian Euroissues in January.

Most Indian global depositary receipts have fallen below their issue prices.

This led to the abrupt withdrawal of the Videsh Sanchar Nigam Euroissue, which was to have been the largest yet from India. It was unable to draw the price desired by the company.

"There was clearly a situation of oversupply in the first quarter of this year," a London-based dealer said.

He said investors were becoming more selective. "Now investors have begun looking more closely at the quality of the underlying companies," he said.

Nearly 115 companies have announced plans to raise more than $9 billion via Euroissues.

Reliance Industries, a petrochemical and textile company, was the first to successfully raise funds in the Euromarket, raising $150 million in May 1992. It has tapped the market three times to raise $590 million.

Since then, 27 companies have either issued global depositary receipts or convertible bonds to raise a total of $2.67 billion from overseas markets.

China Calls Mobil Plan Illegal

The Associated Press

BEIJING — China on Thursday called Mobil Corp.'s oil exploration contract with Vietnam illegal, plunging a second U.S. oil company into a Chinese-Vietnamese dispute over the South China Sea.

Mobil signed the contract in late April to explore the seabed in an area called the Blue Dragon field, just west of the Spratly Islands in the South China Sea.

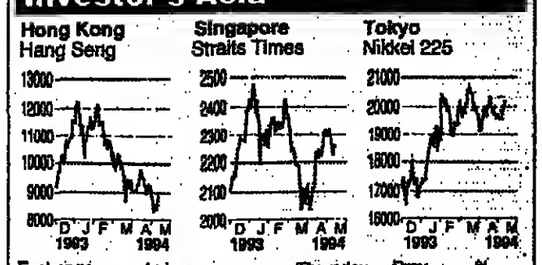
China, Vietnam and four other countries claim all or part of the islands and their adjacent waters, and China reiterated its claim Thursday.

"The Blue Dragon area belongs to the adjacent waters," said Wu Jianmin, a spokesman for China's Foreign Ministry. He said that any contracts between Vietnam and foreign companies to explore for oil in those waters encroached on China's sovereignty and were illegal.

The situation is the mirror image of the dispute surrounding an exploration contract between China and the U.S.-based Crestone Energy Corp. Crestone signed a contract in 1992 to expore an area in the Spratlys called Wan'an Bei 21. Despite protests from Vietnam, Crestone said last month that it had begun survey work with "full support and protection from China."

Vietnam also has vigorously protested China's claim to the area contracted to Mobil. A Foreign Ministry statement this week said the Blue Dragon field was "entirely under Vietnam's sovereignty."

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	8,878.86	8,906.16	-0.31
Singapore	Straits Times	2,250.41	2,261.22	-0.48
Sydney	All Ordinaries	2,041.40	2,034.60	+0.33
Tokyo	Nikkei 225	20,224.24	20,150.13	+0.37
Kuala Lumpur	Composite	996.92	1,008.67	-1.16
Bangkok	SET	1,232.72	1,235.76	-0.25
Seoul	Composite Stock	952.46	948.91	+0.37
Taipei	Weighted Price	6,004.38	6,024.47	-0.33
Manila	PSE	2,949.16	2,952.27	-0.11
Jakarta	Stock Index	Closed	485.53	-
New Zealand	NZSE-40	2,093.50	2,063.84	+1.44
Bombay	National Index	1,827.78	1,837.34	-0.52

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **John Fairfax Holdings Ltd.**, the Australian publisher, said higher advertising had helped boost profit by 148 percent, to 117 million Australian dollars ($84 million), in the nine months ended March 31.
- **Bridge Oil Ltd.** of Australia said that a takeover bid by **Parker & Parsley Petroleum Co.** of the United States valued at 294 million Australian dollars was "totally inadequate" and advised shareholders not to sell.
- **Vietnam** plans to dissolve or merge unprofitable state enterprises as part of the second phase of a restructuring plan for the public sector. A circular ordered all heavily indebted or bankrupt enterprises not already restructured to prepare for dissolution or merger.
- **Cambodia** has proposed new taxes on salaries, company profit, construction licenses and land in a bid to broaden its revenue base.
- **Iran** has proposed joint ventures with **South Korea** to build a natural gas pipeline from Iran to Turkmenistan and Azerbaijan.
- **Australia's** seasonally adjusted jobless rate fell to 10.1 percent in April from 10.3 percent in the previous month. The rate compares with 10.7 percent in April 1993.

Reuters, AFP, AP, Bloomberg

National Mutual Looks to China

Reuters

HONG KONG — National Mutual Life Association of Australasia Ltd. said Thursday it was seeking a Chinese or other Asian investor to help its Hong Kong subsidiary get a foothold in the China market.

The Australian company said it would be willing to sell a stake as large as 23 percent in the Hong Kong unit, National Mutual Asia, to another investor in order to establish a relationship. National Mutual currently owns 74 percent of the Hong Kong unit and said it intended to keep a stake of over 50 percent.

The Hong Kong unit garnered attention early this year, when its chief executive, Andrew Yang, quit and went to work for the rival Top Glory Insurance.

New Zealand to Pare Debt

Reuters

WELLINGTON — New Zealand plans to pay off a chunk of its foreign debt as it moves towards its first budget surplus in nearly two decades, Finance Minister Bill Birch said Thursday.

Mr. Birch said the government would press on with its privatization drive as it builds on the foundations laid by 10 years of heavy economic reform. Buoyant growth and rising tax receipts have placed Mr. Birch in the position of being able to balance the government's books two years earlier than expected.

"Our priority has been to repay foreign debt to reduce the risks against exchange- and interest-rate volatility, and I don't expect that to change," said Mr. Birch, discounting suggestions from some economists that the government might try to push down interest rates by retiring domestic debt instead of foreign debt.

Foreign currency debt stood at 18 billion New Zealand dollars ($10 billion) on December 31.

Economy Crimps Japan's Tool Firms

Bloomberg Business News

TOKYO — For the first time in 29 years, Amada Co. and Toyoda Machine Works Ltd., two leading Japanese machine-tool makers, reported Thursday losses at the end of their financial years. The companies blamed the slides on drastic cutbacks in capital investment among cash-strapped Japanese manufacturers.

Amada, which makes equipment to cut, stamp and bend metal, Thursday reported a loss of 4.33 billion yen ($42 million) for the year ended March 31. Toyoda Machine Works, which produces power-steering components and axles for Toyota Motors Co., as well as various machine tools, announced a loss of 3.43 billion yen for the same period.

Both companies' fortunes are tied to the health of the Japanese economy. When times are hard, as they have been in Japan for the past three years, manufacturers do not purchase the equipment that tool-makers produce. "They have really been hammered by the weakness in domestic demand," said Peter Rawle, an industry analyst at Smith New Court Securities in Tokyo.

The same might be said for the entire machine-tool industry in Japan, analysts said. Through the end of March, orders to major Japanese machine-tool makers had fallen for 40 straight months, according to the Japan Machine Tool Builders Association, a trade group. Machine-tool orders during the 1993 financial year, which ends March 31, totaled 515.72 billion yen, just 37 percent of 1990's peak of 1.39 trillion yen, the association said.

"The future remains very unclear, making it difficult to make forecasts," said Saburo Shimizu, Amada's managing director. "It could still be painful." Mr. Amada predicted sales in 1994 of 75.0 billion yen, down from 81.26 billion yen in 1993, and he projected a current operating loss of 2.2 billion yen.

Toyoda Machine Works' forecast was more optimistic. The company projected a profit of 1.0 billion yen for the year ending March 31, with sales of 132.0 billion yen. Sales in the past financial year were 133.67 yen.

Amada spokesmen also said the yen's appreciation against the U.S. dollar had hurt export sales, which account for about 20 percent of the company's overall revenues. Amada and Toyoda are also instituting cost-cutting programs aimed at bolstering profits.

While some analysts say that the next half year looks grim in Japan, others forecast that the nation's economy would begin a slow recovery later this year.

■ Citizen Watch Reports Drop in Profit

Citizen Watch Co. said Thursday its pretax profit fell 38 percent, to 10.5 billion yen, in the year ending March 31, and it forecast flat earnings for the current year, Agence France-Presse reported from Tokyo.

Sales dropped 7 percent, to 234 billion yen, for the year and are expected to fall to 215 billion yen this year, the company said.

SCREEN: *South Koreans Ready to Challenge Japanese Hold on Flat-Panel Display Business*

Continued from Page 11

such screens, mainly personal-computer companies, already buy Korean memory chips.

"We have some strengths here," said Lee Sang Wan, executive director of Samsung's LCD operation and formerly a leader of its memory chip work. "We can use our memory chip infrastructure."

The United States government announced last month that it would encourage U.S. companies to build factories to produce flat-panel screens. The screens are viewed as vital for the military, in aircraft cockpits, for example, as well as for the commercial electronics industry.

American companies have the basic technology but have been reluctant to spend the hundreds of millions of dollars needed to build a large-scale screen factory.

But if the Koreans successfully break into the computer-screen business, it could lessen the resolve of the Americans to do so.

This is what happened in memory chips. In the late 1980s, some American computer companies were so worried about being too dependent on Japan for memory chips that they considered banding together to form an American D-RAM manufacturer.

They feared that Japanese companies, which also make computers, would withhold chips from U.S. computer companies or sell them at extremely high prices.

But after the Korean companies began producing the chips, prices dropped, and fears of overdependence on Japan subsided. Instead of being viewed as high-tech components that American industry had to produce, memory chips are now seen by many U.S. semiconductor companies as commodities, best left to be produced by foreign companies willing to invest huge sums to earn meager profits.

If the purpose of having a U.S. flat-panel industry is to keep the Japanese honest and push prices down, the Koreans could probably accomplish that more quickly and at less cost to Washington.

The United States might still want its own screen industry to satisfy military needs, because screen production will be a rapidly growing high-technology business.

But flat-panel manufacturing, especially after the Korean companies enter, is likely to become a low-profit business like memory chips, the type that American technology companies dislike.

Even without the Korean competition, analysts expect the current shortage of active-matrix displays to give way to a glut in the next one to three years. Right now, because of the shortage, a 10-inch (25-centimeter) color screen can cost notebook computer manufacturers $1,200 to $1,400.

But the Japanese companies, led by Sharp Corp. and NEC Corp., are pouring massive investments into increasing capacity. They see such screens, which now constitute a $3 billion market, as one of the few fast-growing markets available to them.

International Data Corp. estimated that eight Japanese companies would invest $3 billion to add capacity over the next few years. The company which conducts market research, forecast that production would grow from about 1 million screens in 1993 to more than 7 million in 1996. It predicted supply would catch up with demand this year and screen prices would drop to $600 to $800 in 1995. Others said they thought supply would remain tight for a few more years because lower prices would result in a larger market.

With such a ferocious investment binge by the Japanese, it will take a long time for the Koreans to catch up, even with massive investment.

Goldstar, which plans to begin mass production in the middle of 1995, intends to make 500,000 panels its first year. That is a little more than Sharp, the world leader, expects to be producing each month in 1995. By 1997, Mr. Cho said, Goldstar plans to double production, to 1 million screens a year, and will have invested about $600 million.

Samsung expects to begin production in February and to reach the rate of 60,000 screens a month by the end of 1995. In 1996, it plans to build a second factory, raising its total investment to $1.2 billion.

Hyundai Electronics Industries Co., another successful Korean maker of memory chips, also intends to start making flat-panel screens, as does the Orion Electric Co., a member of the Daewoo group, which makes simpler types of liquid-crystal displays.

Samsung is already supplying some screens to American notebook computer companies from the pilot production line it has operated since 1991, some American companies have visited Goldstar's pilot line in Anyang to sample the merchandise.

Samsung boasts that its screens will be brighter than those made by the Japanese. In general, however, Korean companies are not expected to try to beat Japanese technology. Rather, they will take the approach that served them well in memory chips — invest huge sums of money and try to beat the Japanese on price.

American companies, by contrast, are expected to try to leapfrog Japan by coming up with new technological approaches, perhaps an alternative to the active-matrix displays. These screens, which are essentially huge integrated circuits printed on glass, are notoriously difficult to manufacture.

Success in this business will not be assured for the Korean companies. One problem is that they will be dependent at first on Japanese components and manufacturing equipment. Having to pay for these supplies at prices that have been inflated by the rise of the yen will partly offset any cost advantage the Korean companies might enjoy.

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12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		A								
17½	4	AAON s		—	26	204	15⅝	15⅛	15⅝	—⅛
20⅝	11	ABC Rail		—	—	11	16⅞	16⅝	16⅝	—⅛
30	15	ABT Bld		—	15	104	23½	22	22	—½
26¼	10½	ACC Cp	.12d	7	18	1021	17⅛	16⅝	16⅝	
26	4⅛	ACS Ent s		—	—	3	14⅝	14	14⅝	+⅝
46¼	30½	ACX Tec		—	21	146	34⅛	33⅛	34	
44	21¼	ADC s		—	35	859	41½	40⅝	41½	+⅝
17½	11¼	AES Chn		—	—	58	12⅝	12⅝	12⅝	
22⅝	7½	AFC Cp s	.641	4.2	16	223	15	14⅝	15	—⅛
25	19⅛	AK Steel		—	—	384	19⅝	19½	19½	—⅛
22⅛	15¼	APS Hld		—	28	24	18⅛	18⅛	18⅛	—⅞
15⅝	6⅝	ASK		—	—	584	9⅝	9⅝	9⅝	
30	13⅛	AST		—	—	1188	17	15⅝	16	—⅛
29½	17¼	AbbevH		—	26	445	20⅛	19½	19⅝	
31⅝	13⅝	Acclaim s		—	16	6322	14⅛	13⅝	13⅝	—⅛
17⅛	13	AcresWet		—	14	25	23⅝	23	23⅝	
26⅝	17⅝	Acrodyn		—	24	104	18⅛	18⅛	18⅛	+⅛
15⅝	7⅝	AdacLb	.48	5.3	7	192	9⅛	8⅝	9	—⅛
22½	9⅛	Adaptec		—	14	7707	14⅞	13⅝	14⅛	+⅛
26½	10	Adelphia		—	—	293	12⅛	11	11⅛	+⅛
37¼	19	AdioSv	.16	.4	20	15	35⅝	35⅝	35⅝	
37	16⅛	AdobeSys	.20	.8	22	1119	25⅝	24	25½	+⅛
12½	6½	AdvPro		—	—	444	7⅝	6⅝	6⅝	—⅛
11¼	5½	AdvTiss		—	—	944	8	5⅝	5⅝	—⅛
46⅝	24⅝	Advanta	.20	.5	19	1741	40½	39⅝	40½	+⅝
38½	28⅛	AdvantB s	.54	1.7	16	498	35½	35	35⅛	+⅛
15	7⅝	AdvocyR		—	—	626	12	11⅛	11⅛	—⅛
16⅝	7½	Agnico g	.10e	.9	—	705	11⅝	11⅝	11⅝	
14⅝	7⅝	Agouron		—	—	1395	9⅛	8⅝	9⅛	—⅛
14⅝	7½	AirMeth		—	—	190	8	7⅝	7⅝	—⅛
61⅝	28½	Akzo	1.69e	2.9	—	7	58	57⅝	57⅝	+⅛
21⅝	14⅛	Alamac		—	—	42	16⅝	16⅝	16⅝	+⅛
23⅝	16	Albank	.10e	.7	12	549	23⅝	23⅛	23⅝	+⅛
19½	9½	Aldila s		—	33	111	17⅝	17⅛	17⅛	+⅛
24½	13½	Aldus s		—	30	1156	27⅝	26⅝	27⅛	+⅛
28½	23	AlexBld	.88	3.6	17	1326	24⅝	24½	24½	+⅛
19½	6½	AllgS		—	28	203	16	15⅝	15⅝	+⅛
3⅝	1⅛	AllaSem		—	16	3270	3⅛	2⅝	3⅛	+⅛
14	7½	AllgPh		—	—	720	11⅛	10⅝	11	—⅛
14	7½	AlnSemi		—	19	573	14⅛	13	14	—⅛
24½	11⅛	AltaCl		—	22	906	23⅛	22	22⅝	
37⅝	21⅝	AltaGas s	.60	2.3	7	312	25⅝	23	25⅝	
22⅛	14	AltaHlds		—	18	2378	19½	18⅝	18⅝	
3⅝	1⅛	AlsNat		—	—	3760	4⅝	3½	3½	
25½	11⅛	AlphaBta		—	—	401	13⅝	12	12⅝	—⅛
39½	19	Altera		—	38	4398	36⅛	34⅝	36	+⅝
15½	7⅝	Altron s		—	13	487	14⅛	14½	14½	+⅛
72	27½	AmerOn	.01e	—	108	2317	67½	64⅛	66⅛	+2⅝
30⅝	21½	ABnkr	.48	2.1	8	184	21⅛	21½	21⅝	—⅛
33	16⅝	ACable s	.24	1.3	21	1584	19	18⅝	18⅝	—⅛
11⅝	4⅝	AmFrgt s		—	31	8675	19⅛	18⅛	19⅛	+⅛
34½	25⅞	AGreet s	.50	1.3	18	1111	28⅛	27⅝	28	+⅝
24½	11½	AHitchs		—	21	1584	14⅛	13⅝	14⅛	+⅛
22⅝	14⅝	AMR		—	21	900	22⅝	22⅛	22⅝	—⅛
17½	6⅛	AMedic		—	14	355	9½	8⅞	9	—⅛
22	18	AmMbSr		—	—	84	19⅞	19	19	
35⅝	11⅝	APrecis s		—	35	1234	19⅝	19	19⅝	+⅛
25⅝	15½	AmResid		—	9	3339	19½	18⅝	19⅛	—⅛
39½	23½	AmSupr		—	—	133	31⅛	29⅝	29⅝	—⅛
27	17⅝	AmTele		—	—	1133	19⅝	19⅛	19⅝	+⅛
14⅝	8⅝	AmTravel		—	10	2328	13½	12⅝	13⅛	—⅛
16½	9	AmerCas		—	—	281	14⅛	13⅝	14⅛	+⅛
26⅝	14⅝	Amfed	.20b	1.0	19	81	21⅛	20⅝	20⅝	
51	31	Amgen		—	19	5724	45	44⅝	44⅝	+⅛
15	5	Amrion e		—	24	250	18⅝	9½	10	—⅛
30⅝	14½	AmCoLs	.08	.3	26	1381	19⅛	18⅛	18⅝	+⅛
16½	11½	AmDas s		—	12	1181	13⅝	12⅝	13⅝	+⅛
27½	14⅝	AnchCm		—	—	413	13⅝	13⅝	13⅝	—⅛
39½	14⅝	Andrew s		—	55	1	19	18⅝	19	+⅛
23⅝	13	Andros		—	8	925	14⅛	13⅝	14⅛	
30⅝	18½	Anlec		—	—	176	24	23½	23⅝	—⅛
39⅝	22	AnpSec	.48	1.0	—	950	30⅝	29½	29⅝	—⅛
22⅝	13⅝	ApSou s	.22	1	44	2234	22	21⅝	21⅝	+1⅛
25⅝	10⅝	Apletree s	.04	.3	31	7134	15⅝	14⅝	15	
23	13⅝	ApdDgtl		—	—	284	21½	20½	21½	+1
26⅝	14⅝	ApdFoods		—	43	684	20⅝	20⅝	20⅝	
22	9	AsiaInfo s		—	33	8973	44⅝	43	44⅝	+1⅛
21½	15½	ArborDrg	.24	1.4	14	1299	17⅝	17⅛	17½	—½
15	7½	ArchFin		—	11	2	8	7½	7½	—½
19	10	ArchCm		—	1	14⅝	14⅝	14⅝	14⅝	
35½	26½	ArgoSp	1.16	4.3	8	98	27⅝	27⅛	27⅝	
26⅝	14⅝	Argosy		—	61	1924	18⅝	18⅛	18⅝	+⅛
15⅝	8⅛	ArtBest	.04	.3	12	2120	12⅝	11⅝	12⅛	—⅛
31⅝	15⅝	Armor	.64	2.7	19	18	20½	20½	20½	+⅝
23⅝	13½	Arnold s	.40	2.0	17	240	20½	19½	20	—⅛
24⅝	5⅝	ArtInt		—	23	2060	10⅝	9⅝	10⅝	+⅛
13⅝	6⅛	Ashwrth		—	—	367	10⅝	10⅝	10⅝	+⅛
46	19⅝	AspenTl		—	30	3547	26⅝	25⅝	26	
34⅝	17⅝	AstCmA		—	11	5	25⅝	25⅝	25⅝	—⅛
33⅝	16⅛	AstCmB		—	1	125	22½	22½	22½	
20⅝	11	Astecs		—	15	10	17½	17	17	
31½	23⅝	AstroNF		—	—	836	30⅝	29⅝	30⅝	
27	25⅝	AtlSolar	.32	1.2	18	4576	27	26½	26⅝	+⅛
27	10⅝	Atmel s		—	30	4077	36⅝	35⅝	36⅛	+⅛
26½	16½	AtlSun		—	33	4037	20⅝	19⅝	19⅝	+⅛
9⅝	4⅝	AtlStSy		—	—	1991	7⅝	7⅛	7⅝	+⅛
15½	5	Auspex		—	12	857	5⅝	d.4⅝	5	—⅛
61⅝	37	Autodk	.48	.9	21	1677	53	51⅝	52	—⅛
34½	21	Autoimm		—	18	1	25⅝	25⅝	25⅝	+⅛
29⅝	12	Autotrk s		—	49	2117	18⅛	17⅛	17⅝	
29	16	AvidTch		—	20	580	28⅝	26½	28½	—½
		B-C								
34⅝	23⅝	BB&T	1.08	3.7	9	116	29⅝	28⅝	29⅝	—⅛
35⅝	12⅝	BHC Fn s	.08	.6	10	1	14½	14½	14½	+⅛
34½	18	BISYS		—	14	7	19⅝	19	19⅝	+⅛
71		BMC Sft		—	26	7754	55½	54⅝	55½	+⅝
30½	8⅝	BMC Wt s		—	21	318	29½	27⅝	28⅝	—1⅝
27⅝	15	BWP	.32	1.3	107	3985	17⅝	17	17⅛	+⅛
12½	6½	BeCage		—	13	255	9⅛	d.8⅝	9⅛	
25⅝	15⅝	BakerJ	.06	.3	12	1037	20⅝	20	20⅝	+⅛
24	18⅝	BallvCm		—	—	253	14⅝	14⅝	14½	
33½	24⅝	BanPonc	1.60	2.1	10	253	76	75⅝	76	+⅝
78	57½	BcOne pfC	3.50	4.1	—	129	58½	57⅝	57⅝	—½
45⅝	18⅝	BncGalc	.32r	1.0	—	334	33⅝	32⅝	33⅝	+⅝
24⅝	17⅝	Bancec		—	16	543	22⅝	21	21⅝	—⅛
26⅝	11⅝	Bk South	.44	2.7	18	181	16	15⅝	16	+⅛
38⅝	26⅝	Bantr	.52	1.5	16	331	35	34⅝	34½	+⅛
26⅝	12½	BarnySy		—	147	1063	16⅝	15½	15½	—⅛
29	22	BarrLab		—	29	260	23⅝	23	23⅝	+⅛
15½	2⅝	BarrPrs		—	30	116	14⅝	14⅝	14⅝	+⅝
7	2⅛	BatTech		—	—	207	2⅝	3	3⅛	—⅛
59½	37⅝	BayBks	1.40	2.3	13	1110	59⅝	59	59⅝	+1
35½	17⅝	BeaBth s		—	41	17	25⅝	25⅝	25⅝	+⅝
57⅝	38	BellBcp		—	15	38	51½	51	51	
15½	6⅝	BellMic		—	25	309	14⅝	14	14⅛	+½
49⅝	34⅝	BellSot		—	25	1494	39½	39½	39⅝	—½
9⅝	3⅝	BenSOG		—	—	4016	4⅝	4⅝	4⅝	
48	32	Berkley	.44	1.0	16	3	38	38	38	
26	14⅝	Bernuel		—	15	957	17⅛	16	16⅝	+⅝
29⅝	9⅝	BestBuy		—	13	1582	23⅝	22⅝	23⅝	
12⅝	9⅛	Big B e	.12	1.0	14	120	11½	11⅝	11½	
53⅝	25⅝	Biogen		—	43	1559	34⅝	34	34⅝	+⅛
13⅝	8⅝	Biomet		—	17	1329	9⅝	9⅝	9⅝	—½
6⅛	2⅛	BioTrG		—	—	569	3⅛	2⅝	3⅛	+⅝
33⅝	26½	BostBns s	1.24	3.8	16	1294	32⅝	32⅝	32⅝	+⅝
23½	16⅝	BobEvn	.27	1.3	18	263	20⅝	20⅝	20⅝	+⅝
29⅝	14⅝	BookMill		—	—	29	20⅝	20⅝	20⅝	+⅝
32½	13	Boomtwn		—	36	597	17⅝	16⅝	17½	—⅛
27⅝	11⅝	Borland		—	19	14746	11⅝	d.9⅝	11	—1⅛
51	34	BostNck		—	14	1168	37	36⅝	36⅝	—⅛
14⅝	6⅝	BostTc		—	47	545	13⅝	13½	13⅝	+⅛
14⅝	9⅝	BoxEn B		—	103	493	10½	10½	10½	—⅛
12⅝	9⅝	BrileY		—	—	198	9⅝	9⅝	9⅝	+⅝
52½	11	BrdbdTc		—	—	478	15⅝	14	15	+⅝
59½	31⅝	BrodSt		—	26	3371	40½	38⅝	40⅝	+1⅝
7⅝	4⅝	BroSour		—	—	7229	11⅝	10⅝	11⅝	—⅛
18½	8⅝	BrTom		—	327	1736	13½	12⅝	13⅝	—⅛
12⅝	7⅛	Brunos	.24	2.3	16	1254	7⅝	7⅝	7⅝	—⅛
27½	17½	Buffets s		—	28	2880	19⅝	19⅛	19⅝	+⅛
18⅝	7⅝	BuildT		—	23	95	13½	13⅝	13⅝	+⅛
16½	10⅝	CA1 Wre		—	—	261	11⅛	11	11	
		D-E-F								
22	15	DF&R		—	39	185	24½	23⅝	23⅝	—⅛
7⅝	3⅛	DNA Pl		—	—	1297	4⅝	4	4⅛	
73⅝	35⅝	DSC		—	25	5522	61⅝	60	60⅝	—⅛
20	11⅝	DSG Int		—	15	120	15⅝	15⅛	15⅝	+⅛
19⅝	12⅛	DSP Gr		—	—	3	15	15	15	
21	12⅝	Damark		—	23	2934	17⅝	16⅝	16⅝	—⅛
46½	21⅝	Danka	.23o	.5	33	919	42⅝	41⅝	42⅝	+⅛
17	12	Datsca		—	12	249	14	13⅝	14	
27	22½	Dauphin	.92	3.7	12	388	25	24⅝	25	+⅛
27	14½	DavdsnA		—	44	14	20	19	19	
33⅝	8⅝	DavRun		—	16	199	16⅝	15⅝	16⅛	—⅛
33½	21½	DevTy		—	19	44	27½	27	27	—½
34⅝	14⅝	DeltaDd		—	11	1	22	22	22	
18	11⅝	DetSchd		—	15	136	13⅝	12⅝	13⅝	+⅛
26	22½	DktGn	.80	2.5	44	8	31⅝	31⅝	31⅝	—⅛
34⅝	13⅝	DetCbtr		—	—	9293	24⅝	23⅝	23⅝	—1½
23⅝	14⅝	Delrina		—	27	8286	54⅝	52	54	—⅝
24⅝	13⅝	DellGn	.16	1.1	47	72	15	15	15	—⅛
47	21⅝	Denisplt s		—	28	793	35⅝	35⅛	35⅝	—⅛
25⅝	12½	Desktop s		—	13	1259	9⅝	d.8⅝	9⅝	
27½	9½	DiaGps		—	26	1394	21⅛	20⅝	21	—⅛
22⅝	14½	Dibrell	.72	5.1	3	498	15	d14½	14⅝	—⅛
24⅝	12	Digital		—	13	3128	19⅝	19	19⅝	+⅛
28	14⅝	DialLnk		—	—	1107	24⅝	24	24⅝	+⅝
3	1	DiaMic		—	—	579	1⅝	1⅝	1⅝	
39½	28	Dashex		—	15	1	35	35	35	+⅝
34½	13⅛	DscCrd s	.103	2.6	14	3498	39⅝	38⅝	39⅝	+⅝
27⅝	16	DirGnl e	.14	.8	26	3498	25½	24⅝	25	
35½	11½	Donkeny		—	14	171	25⅝	24⅝	25⅝	+⅝
52½	14⅝	DonJrm		—	14	1156	17	16⅝	17	+⅛
15½	10½	DrexB		—	13	160	11⅝	11	11⅝	+⅝
31½	21⅝	DreyerG	.24	1.1	20	1604	22	21⅝	22	+⅝
40	14½	DuraPh		—	29	1294	39½	35⅝	36½	—3½
20	14	Durkon g	.42	2.7	17	964	16	15⅝	15⅝	—⅛
22⅛	15⅝	DynCnC		—	12	158	18⅛	17½	17⅝	+⅝
28½	15	ECTI s		—	12	6255	17⅝	14	16⅝	—⅝
12⅝	6	EAPrf s		—	10	406	10	9⅝	9⅝	—⅛
34⅝	11⅝	EstHrd		—	27	51	13⅝	13⅝	13⅝	
41½	28⅝	EatnVan	.60	2.1	9	495	29½	28⅝	29	
48⅝	9⅝	EdcAlt		—	51	442	16½	15½	15⅝	—⅛
17	6⅝	EdphsnD		—	11	148	8⅝	8	8⅝	+⅝
17	4⅝	EtCsG		—	9	1763	10⅝	10⅝	10⅝	—⅝
35½	13⅝	Elchsis		—	14	1450	33⅝	33⅝	33⅝	—⅛
42	7½	ElcArt		—	19	14614	18⅝	d17½	17½	—⅛
20⅝	11½	EFI		—	14	130	12⅝	12⅝	12⅝	+⅝
16½	11⅝	ErmnkBd		—	13	1	12	12	12	—⅛
11⅝	6½	Encap		—	12	537	9½	9	9⅝	
17½	9	EnzPm	.16	1.2	7	2296	13	12⅝	13	—⅛
28½	8⅝	Enviroist		—	46	206	18⅝	17⅝	18⅝	—⅛
22	12⅛	EnvgCo		—	21	1452	18⅝	18	18	
34½	15⅝	EpicCrd		—	14	157	20⅝	20	20⅝	+⅝
14½	12	Eqtylnn	.04e	.3	—	20	13⅝	13⅝	13⅝	
60½	25⅝	EricTel	.60d	1.3	40	67209	46½	44⅝	46⅝	+⅝
31	14⅛	EvnSol		—	44	26	17⅝	17	17	
22½	7⅛	Exabyte		—	19	7436	9⅝	9	9⅝	+⅝
34½	21⅛	Excr		—	11	87	25⅝	24⅝	25⅝	
18⅝	12⅛	Expdrs s	.18	.5	21	704	16⅝	16½	16⅝	
46½	24	ExpSpd		—	48	152	68	66	67⅝	+⅝
24⅝	10⅛	Exscrip		—	20	178	12⅝	11	12⅝	
30	18⅝	FHP		—	14	910	24	23	23⅝	—⅛
31⅝	17⅝	FTP Sft		—	17	2282	21½	20⅝	21	
30½	17	FirmHm s	.22	1.0	18	243	33½	30	30⅝	+⅛
12⅝	7⅝	Gl Ind		—	—	33	8⅝	8⅝	8⅝	
14⅝	3⅝	GRCA		—	—	106	3⅝	3⅝	3⅝	
3⅛	1⅝	GKaton s		—	—	1	2	2	2	
2	⅝	Gakel wt		—	—	205	1⅛	1	1⅛	
8	6	DanRd		—	—	38	51	6½	6⅝	
4⅝	1⅝	Datarot		—	131	110	2⅝	2⅝	2⅝	
11⅝	4⅝	Datoram		—	10	154	5	4⅝	5	
7⅝	4	Davstr		—	—	197	4⅝	4⅝	4⅝	
4	1⅛	Davsr		—	—	1	1⅝	1⅝	1⅝	
8⅝	5⅛	Dexar		—	—	1	5⅝	5⅝	5⅝	
12⅝	7⅛	Degerd	.20	2.0	7	19	10	10	10	
12⅝	7⅝	DelEsc	.431	3.6	10	173	12	11⅝	12	
33⅝	25⅝	DelLad	.34	1.1	12	7	30⅝	30⅝	30⅝	
5⅝	3⅛	Dsmtrn		—	10	27	4⅝	4⅝	4⅝	
22⅝	8⅝	DenRes	.06o	.3	25	20	23⅝	23⅝	23⅝	
4⅝	2⅛	Dias B		—	26	303	3⅝	3⅝	3⅝	
19⅝	8⅝	Diacon		—	19	520	24⅝	23⅝	23⅝	
30⅝	20⅝	Dmnds s	.93	3.7	10	38	25⅝	25	25⅝	
18⅝	9⅛	Dmrsl		—	68	687	13	12⅝	13	
6⅛	3⅛	Dmstrx		—	—	247	4	4	4⅛	
7½	2⅝	Dmpcn		—	15	518	5⅝	4⅝	5⅝	
24	7⅝	DmpOls	.10	.9	11	683	11	10⅝	11	
24	4⅝	DrmWrk		—	15	1257	5	4⅝	5	
46½	9	Compuwr		—	35	1734	45½	44	44	
33⅝	8	Comvers		—	13	775	9	8⅝	9	
7⅝	3½	CoSecn		—	13	347	3⅝	3½	3⅝	
33⅝	17⅝	ConcEPS		—	—	1	17½	17½	17½	
15⅝	9⅝	ConcHlt		—	16	1	12½	12½	12½	
34½	28⅝	ConPap	1.28	3.3	26	230	39½	39½	39½	+⅝
23	13	ConTel		—	—	199	15	14⅝	15½	+⅝
22⅝	14⅝	Coors B	.50	2.7	—	16	19	18⅝	19	+⅝
33⅝	21½	Cooker s		—	25	745	25	24⅝	25	+⅝
20⅝	8⅝	Copyntl		—	—	1343	18⅛	9⅝	10⅝	+⅝
10	3⅝	CorThet		—	—	5	3⅝	3⅝	3⅝	
19⅛	12⅝	CorCdP		—	13	165	18⅝	18⅝	18⅝	+⅝
44½	24½	Cordis		—	20	1507	47⅛	45⅝	47	+1⅝
23⅝	7⅝	CoreCps s		—	—	1181	21⅛	20⅝	21⅛	+⅝
24	13⅝	Cormck		—	—	52	23	22	22	+⅝
16⅝	6½	CortCp		—	40	501	15⅝	14⅝	14⅝	—⅝
32⅝	16⅛	CstCds s	.08	—	43	9930	17⅝	16⅝	17⅛	+⅝
63½	34⅝	CoVsHy		—	29	533	46⅝	46⅝	46⅝	+⅝
34½	22½	CrkrBrl	.02	.1	38	6508	24⅝	24	24	—⅝
28⅝	18	Croslin		—	15	330	25⅝	25	25⅝	+⅝
29⅝	17½	CrTchLt		—	10	2040	25⅝	25	25⅝	
28	18	CrdSvs		—	20	495	33	31	31	—⅝
26	15½	CrdAcp s		—	19	244	21⅝	20⅝	21⅛	—⅝
36	8½	CrosCom		—	12	226	11⅝	10	11⅝	
29⅝	13½	CullnFr	.45o	1.3	10	168	37	36⅝	36⅝	—⅝
55	29⅝	CumbPd	.88	1.6	12	27	54	53⅝	53⅝	—⅝
28	14⅝	CustCh		—	11	80	26⅛	26⅛	26⅛	—⅝
28	11	CybrMed		—	64	1	13	13	13	
12⅝	5⅝	Cyanus		—	23	97	7⅝	7	7⅝	
41⅝	10½	Cytrx Co		—	15	2181	22⅛	21½	21⅝	—⅝
25⅝	10	Cytrx		—	15	1091	21⅝	21	21⅝	
8⅛	4	CytRx		—	—	1240	6⅛	5⅝	5⅝	—⅛
		G-H								
18⅝	6⅞	GMIC		—	20	3292	11	10⅛	10⅝	—⅛
21½	12½	GP Fncl	.20e	1.0	—	51	20	19⅝	19⅝	—⅛
21⅝	7½	GTI		—	10	50	10⅝	10⅝	10⅝	
22	8⅝	Galoy		—	10	165	3⅝	3⅝	3⅝	
22⅝	14⅝	Gardner		—	38	1	16	16	16	
13⅝	7⅝	Gecomics		—	20	1	8	8	8	
23	11⅝	GenPA		—	13	508	4⅝	4½	4⅝	
73⅝	13½	Genzyme		—	19	6790	17	16⅝	17	
17⅝	5½	GatwyFn		—	13	1	15	15	15	
21½	11⅝	GnMotrs		—	13	1	19	19	19	
21½	13⅝	GenDyn		—	31	2	20	20	20	
7⅝	3⅛	GenMed		—	13	347	7⅝	7⅝	7⅝	
41½	24	Genzym		—	11	1	24	24	24	
17⅝	5⅛	GeoTr		—	10	1	5⅝	5⅝	5⅝	
29	22	GrmSv	.50	2.0	11	1	25	25	25	
23⅝	17⅝	GrmG	.20	1.1	11	2	18	18	18	
28½	9⅛	Gelcve	.12	.5	14	1	23	23	23	
12	5	Genesco		—	13	1	6	6	6	
14⅝	6⅝	Genlyte	.16e	1.3	—	1	12	12	12	
43⅝	16⅝	Genlnst		—	11	1	26	26	26	
21⅝	11⅝	Gilbrdn		—	13	1	12	12	12	
25⅝	15⅝	GlbCos s	.40	2.9	—	5	14	13⅝	14	+⅝
34½	17	Comd

Layoffs by Michelin Come as Rude Shock to Company Town in France

By Marlise Simons
New York Times Service

CLERMONT-FERRAND, France — Bibendum, that chubby, famous French mascot also known as the Michelin Man, has long brought good cheer to the people living at the foot of the volcanoes of central France.

The more maps and guidebooks he appeared on and the more tires his owners made, the more jobs for the people at the Michelin headquarters at Clermont-Ferrand.

Three years ago, Michelin became the world's largest maker of tires. But at the factory yards and around the bars here, no one remembers morale being so low.

This medieval market town that Michelin transformed into a prosperous industrial center over the last 100 years has been squeezed by the belt-tightening of its biggest business.

At Michelin's main plant here in the last decade, jobs have shrunk to 16,000 from 30,000. Most of the cuts were through attrition and buyouts, but hundreds have been laid off.

People whose entire working lives have been spent in the plant and who thought their jobs were secure have been told an increasing share of their work will be done by robots and other devices. The company's cradle-to-grave benefits, its clinics, schools and stores have been phased out.

In France and across Europe, millions are feeling the sting of industrial cost-cutting and automation. But unemployment in France, now at 12.2 percent, is at its highest level since World War II.

The Michelin case is a stark example of the permanent changes that modern technology has brought to the workplace. Its unemployed workers are also victims of the shift of jobs from high-cost Western economies to developing countries.

Few cities have been as vulnerable as Clermont-Ferrand. Long dependent on one company, the townspeople have been shaken to discover that a century of paternalism could disappear in a few years.

"When things got bad everywhere else, people here said, 'Nothing will happen, not here. Michelin will save its people,' " said François Boisset, a local union leader.

"That's a big part of the problem. We grew up with the idea that we could do nothing without Michelin."

François Michelin, the enigmatic family patriarch and company chairman, has presented the shedding of jobs and drive for efficiency as part of a worldwide trend which, if anything, has come late to France.

Mr. Michelin, 67, the grandson of the company's founder, has compared the changes to previous upheavals in the region, like the time earlier in the century when machines replaced horses on the farms and pushed the weavers out of the textile factories in nearby Lyon.

"Tires will never again be an industry of manual labor," he said at a rare, recent public appearance.

Explanations have done little to lift spirits, said Bernard Moulin, 40, a union delegate with 22 years as a cutter and molder at the plant. By way of demonstrating the company's local power, he led a visitor on a tour of the places that made up his Michelin life.

There was the maternity clinic, the Nine Suns, where most workers' babies were born, and the Michelin general hospital, where workers were treated or died. There were dentists' offices and even a sanatorium, all now in the hands of the government, which has taken over the services once provided by the company. He drove by the complex of Michelin schools, which used to hold 6,000 students, now turned over to the state.

"I went there from age 8 to 16," Mr. Moulin said. "I came out a carpenter and went straight to the plant."

His mother always bought food, clothing, furniture, even coal and firewood, at the company stores, where some prices were subsidized. Like his father, who worked at Michelin for 29 years, he has always lived in a Michelin-owned home. When his father died, Michelin made the funeral arrangements.

Today most such services have gone, except for a few day-care centers. "We have moved from the good old days of paternalism to a normal, cold capitalist enterprise," Mr. Moulin said.

The downturn has disheartened many young people who have tried in vain to find work with other local employers, whose plants make components for the aerospace, car and pharmaceutical industries. Many workers' children seem lost.

Florent, 23, was born in the Nine Suns clinic, grew up in a tiny Michelin apartment and wants his last name withheld to protect his father's job.

He lives on a bluff overlooking a Michelin bastion of halls and chimneys, but for him the plant has been as unapproachable as Kafka's castle. Since leaving school, he has applied for jobs, was turned down, did his military service and applied again. On lucky days, he gets odd jobs as a cashier, night watchman or car washer.

"It gets harder to live with parents, but I can't afford to leave," he said, showing a small room that he shares with his two brothers.

At the kitchen table, he and his mother tallied the family budget: his father, a worker with 25 years at the plant, brings home the equivalent of $1,170 a month. The rent, though subsidized, eats up $265. The remaining $905 are spent quickly on heat, light, food and clothing for five people.

It makes Florent angry that he spends $20 each month on photocopying, envelopes, photographs and stamps, sending in job applications to companies that do not even reply. The last Michelin letter, saying there were no vacancies, came two months ago.

"I worry about Florent," said his mother. "He's starting to say he won't get up in the morning. 'What's the point?' he says."

Michelin's strategy for job and cost cutting varies widely at the 70 plants it operates in 15 countries, employing 125,000 people. In France, which has strong labor protection laws, the company plans to eliminate 5,000 jobs this year, mostly through attrition and voluntary buyouts.

At the Clermont-Ferrand plant, where the company has already shed 14,000 jobs in less than a decade, this means cutting 1,500 more places.

Company executives have said that recessions in the United States and Europe have depressed car and truck sales far beyond expectations. Further, economists said, Michelin's purchase of Uniroyal Goodrich in the United States in 1989 plunged it deep into debt.

These events may happen far beyond the horizons of this provincial capital, yet they have shaken the Auvergne highland.

"This city is the dynamic heart of a large rural region," said Jean-Yves Gouttebel, the deputy mayor. "So it inevitably affects the whole area."

Clermont-Ferrand had attracted immigrants for years; its population is now shrinking. Its 145,000 inhabitants are 15,000 less than in 1980. Shops and small businesses have closed. Some locals have retreated to family farms and many Portuguese workers have gone back to Portugal.

Some people bought out by Michelin have used their final payments to start small businesses, but few have succeeded.

One of Bernard Moulin's friends who left after 20 years at Michelin used his $25,000 severance payment to open a hardware store. He lost the entire sum in two years. Another co-worker opened a small store in Nice but went broke and is now selling vacuum cleaners.

At the town hall, Mr. Gouttebel insisted that the city still had a bright future. With new highways and a high-speed train route now being built, the city will soon be a crossroads at the heart of France.

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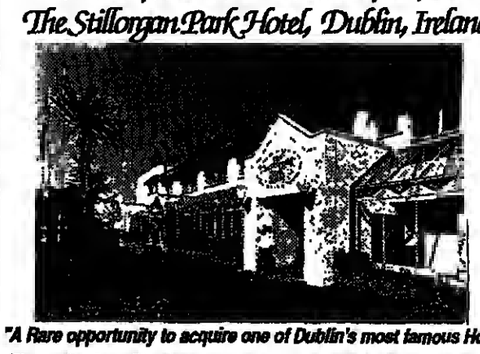

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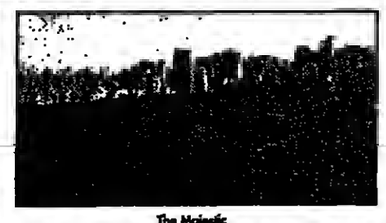

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SPORTS

Ho Hum or Hurrah, Orioles Sweep Jays

The Associated Press

Depending on which of the Baltimore Orioles was asked, their three-game sweep of the Toronto Blue Jays was either a coming-of-age milestone or no big deal.

To Mike Mussina, it was a sign of the Orioles' growing maturity.

"For the first time, we are believing that we're going to go out there and beat these guys," he said after scattering seven hits for his first complete game of the year, a 4-1 victory on Wednesday night that gave Baltimore its first sweep over Toronto in 12 years.

"In the past, we thought we could beat them," Mussina said.

But to his manager, Johnny Oates, it was too early in the season to mean much.

"It's three wins," he said. "That's all it is, three wins."

Whatever the case, it was another solid game by the Orioles, who trail the first-place New York Yankees by a half-game in the AL East after having won their fourth in a row and 11th in 14 games.

Harold Baines and Chris Hoiles homered, and Mussina struck out five and walked two.

The Orioles' last swept the Blue Jays in a three-game series on Aug. 30-Sept. 1, 1982. At the time, Oates was a rookie skipper in the Southern League; Mussina was pitching for a Little League team, and Hoiles was entering his senior year of high school.

The Blue Jays' starter, Todd Stottlemyre, who was working on three days' rest, took his first loss of the year. He

AL ROUNDUP

lasted 5⅔ innings, giving up seven hits and three walks.

"They did what they had to do," said Stottlemyre, who is 8-2 against Baltimore in his career. "They got a couple of balls they could handle and hit the ball out of the ballpark."

The game was tied, 1-1, in the sixth when Baines led off with his fourth home run of the season. Two batters later, Hoiles hit a two-run shot to left and it was 4-1.

"The last couple of years, they seem to be able to beat us in the late innings," Hoiles said. "They've broken our hearts in the late innings. This time, we were able to come back and beat them."

Stottlemyre, either agreeing with Oates or trying to lift his own morale, said: "The funny thing about this game is that you play 162 games. It's a marathon; it's not a sprint."

Yankees 6, Indians 3: Danny Tartabull homered, and Paul O'Neill got two more hits as New York won its sixth straight.

O'Neill hit an RBI double in a three-run fifth inning at Yankee Stadium that gave New York a 4-1 lead against Dennis Martinez, who allowed five runs and eight hits in 5⅔ innings. O'Neill went 2-for-4 and raised his major-league-leading average to .473.

Jimmy Key allowed three runs and seven hits in seven innings, struck out five and walked one. Bob Wickman finished for his first save as the Yankees improved to 22-10, the best record in the majors and their best start since 1956.

Red Sox 7, Brewers 1: Aaron Sele gave up seven hits in his first complete game in the majors, and Mo Vaughn homered and drove in three runs as Boston stopped a season-high five-game losing streak.

Cal Eldred gave up four runs in the first. The Brewers had won their previous five games at Fenway Park.

Angels 13, Rangers 1; Angels 8, Rangers 6: Chili Davis hit two two-run homers and tripled as California took over first place in the West by routing host Texas after winning the completion of Tuesday's suspended game.

The Angels won the suspended game when Dwight Smith's single broke a 5-5 tie in the 10th, and Jorge Fabregas added a two-run double.

Tim Salmon went 4-for-5 with a triple and a double in that game, which was suspended after eight innings because of the AL curfew. Salmon also went 4-for-5 in the second game, hitting a two-run homer, as did Jim Edmonds, while Smith also homered for the Angels, who had a season-high 19 hits.

White Sox 14, Mariners 6: Ron Karkovice hit a grand slam and Julio Franco hit a three-run homer as Chicago, playing at home, scored seven runs with two outs in the third inning.

Royals 9, Twins 0: David Cone pitched a three-hitter in Kansas City to win his sixth straight start. He struck out six Minnesota batters, while Wally Joyner, Terry Shumpert, Dave Henderson and Greg Gagne each drove in two runs. The Royals got 14 hits, with at least one by each starter.

Tigers 6, Athletics 2: Cecil Fielder, Kirk Gibson and Eric Davis hit bases-empty homers in the third inning in Detroit as Oakland was handed its 19th loss in 21 games.

Ben Welch lost his ninth straight decision since last Aug. 29. He was tagged for six runs and eight hits in 5⅓ innings with seven strikeouts and three walks. His ERA rose from 7.71 to 8.10.

Braves Remain On Upswing, at Phils' Expense

The Associated Press

At this rate, Greg Maddux and the Atlanta Braves will not be playing against Curt Schilling and the Philadelphia Phillies this October.

Maddux pitched 6⅔ solid innings as the Braves beat the Phillies, 4-2, on Wednesday for a three-game sweep in Atlanta.

Maddux has a 6-2 record and leads the league with a 1.13 earned-run average,

NL ROUNDUP

while the Braves lead the NL East with a 21-11 record, having won six of seven.

Schilling, the MVP of the triumph over the Braves in the playoffs last year, has a 5.40 ERA. The Phillies have lost seven of eight, are 12-21 and looking like a longshot even for a wild-card berth.

"What am I supposed to do?" Schilling said. "I'm 0-6, I can't get any more down than I am."

Maddux won in his first start since being hit on the left cheek by a foul liner last Sunday. He still had a large welt on the side of his face, but held the Phillies to three hits before tiring in the seventh.

"It was a little tender, but it didn't hurt when I pitched," he said.

Nor when he hit, apparently. Maddux singled twice, and scored on Deion Sanders's homer in the fifth for a 3-1 lead. Fred McGriff also homered for the Braves.

Dodgers 1, Astros 0: Raul Mondesi homered in the sixth, deciding a pitching duel between Pedro Astacio and Houston's Shane Reynolds at Dodger Stadium.

Reynolds retired the first 15 Dodgers, striking out eight, before Mondesi led off with his fifth home run. Jose Offerman singled on the next pitch, the only two hits Reynolds allowed in seven innings.

Astacio pitched a four-hitter for his seventh shutout in 48 starts. He struck out five and walked one as the Dodgers swept the Astros for the first time since 1990.

Reds 9, Padres 5: Barry Larkin had three hits and drove in two runs in San Diego as Cincinnati rallied to win for the fourth time in its last six games.

Roberto Kelly's two-run homer off Andy Benes tied it at 5 in the fifth inning. Larkin singled home the go-ahead run in the sixth.

Cardinals 3, Cubs 2: Bob Tewksbury joined Ben McDonald as a seven-game winner in the majors, pitching St. Louis past visiting Chicago.

Ozzie Smith had two hits for the Cardinals, raising his average to a season-high .210.

Expos 4, Mets 3: Pedro Martinez struck out eight in seven innings as Montreal ended visiting New York's four-game winning streak.

Martinez retired his final nine batters, fanning five. Mel Rojas pitched two scoreless innings, striking out three, for his ninth save in 10 tries.

Larry Walker hit an RBI double and scored on a single by Darrin Fletcher in the first inning, putting the Expos ahead for good.

Pirates 5, Marlins 1: Denny Neagle and Rick White combined on a five-hitter as Pittsburgh won in Florida.

Tom Foley of the Pirates hit his 30th home run in 11 major league seasons. Andy Van Slyke had an RBI single, and was later thrown out at the plate trying for an inside-the-park homer.

Giants 6, Rockies 1: Bill Swift improved to 4-0 lifetime against Colorado, helping himself with an RBI double as San Francisco won at home. Pitcher Mike Harkey singled home the Rockies' run.

A Battle Joined

By Thomas Boswell
Washington Post Service

BALTIMORE — The Orioles and Blue Jays say the little three-game series they've played in Camden Yards doesn't mean much. The balance of power in the American League isn't really at issue. The World Series champion Jays aren't really injured, aging and begging to be dethroned. The free-agent-bedecked Orioles aren't really the young, rich, ravenous heirs apparent. Yet the facts give them both the lie.

Mike Devereaux was in center field for Baltimore in the first game even though, a day before, he'd spit blood at the plate after a fastball had hit him in the mouth. Sid Fernandez, tormented all spring by shoulder and back pain, battled through 136 pitches even though he had neither control nor a curveball. Old Lee Smith, on a ridiculous pace to pitch in 90 games, volunteered to work back-to-back games even though his manager wanted him to take a day off.

Harold Baines, the next day, and just two days after having his toe drilled in a toenail after fouling a ball off his foot, talked his way into the lineup.

The Jays didn't care much either. Joe Carter hurried back from the disabled list to put the lineup ahead of schedule after a frightening case of vertigo. Roberto Alomar played second base even though his back was so sore that, after being upended by one sliding Oriole, he had to crawl before he could organize himself to stand. Todd Stottlemyre, reknowned Oriole killer, volunteered to pitch Wednesday on three days' rest.

Vantage Point

Yes, it's certainly obvious how little these teams worried about the May series.

The wheel of history, even in baseball, is hard to budge. What has happened before tends to happen again. For 20 years, the Orioles were driven by the momentum of accumulated excellence. In the last years of that dynasty (1964-1983), the Blue Jays began to mount a challenge. Yet, year after year, the Orioles handed them morale-breaking defeats.

Then, in 1984, everything began to change. The Orioles were the defending Series champions, their project temporarily completed. Perhaps they relaxed. That's all it took. The Blue Jays took command.

For the past 10 seasons, they have dominated the Orioles, with an 80-[illegible] record in those games. Just as the Orioles once bedeviled the Jays, now they made an art of torturing the Orioles. Since late in the '89 season and this year, the Jays had won 13 games in their final turn at bat.

Each night here in Camden Yards you could feel the struggle, like a tug of war with 25 men on each side. Maybe this series won't prove important in retrospect. And maybe it will. The sweep gave the Orioles an early opening seven-game lead on Toronto in the loss column.

So far, the season has gone mostly the Orioles' way. Since last season they have added a full-time Jeffrey Hammonds (.326, but now on the disabled list) and Rafael Palmeiro (.351) while the Jays have subtracted Rickey Henderson and Tony Fernandez. Neither has been adequately replaced.

Shortstop Alex Gonzalez, 21, is batting .151 with 17 strikeouts in 53 at-bats, including an 0-for-25 streak. He's lost his job to Dick Schofield, a career .228 hitter who's a welcome oasis to every thirsty pitcher stranded in the Sahara of the Jays' once blistering lineup.

For two weeks, left fielder Carlos Delgado looked like the rookie of the year with his tape-measure home runs off SkyDome restaurants. Then the word went out: Throw him slop. Delgado's been junkballed down to [illegible] a platoon role and 33 strikeouts in 92 at-bats. Put a hold on that rookie.

In the last two games of this series, the last four hitters in the Jays' lineup were Ed Sprague, Darnell Coles, Pat Borders and Schofield. The only people they scare are the Blue Jays' fans.

THUS FAR, the shock of the season in the AL East has been that the Orioles have an ace closer while the Jays, with Duane Ward on the disabled list, do not. The Jays have blown five of nine save chances, that's why they're 17-17 and trail three teams. The Orioles are 21-10 because they are 17-0 in games in which they've had a ninth-inning save chance. Of course, Lee Smith has saved 15 of them and won one.

So many factors have fallen in place for the Orioles that they should be fairly relaxed. When your two best pitchers are 7-0 and 6-1; when your key free agents are performing superbly; when you have no real weakness except long relief, you should be able to cruise into the heart of the season with confidence. But can the Orioles relax, haunted as they are by so many years of being the Blue Jays' victims? For the past two seasons, Baltimore's manager, Johnny Oates, rode his players hard because he lacked talent. He almost always played for today because, if he didn't, his team might not be in the race tomorrow. By September, the Orioles were frazzled. Those, that is, who weren't disabled.

On Monday, Oates let Fernandez throw all those pitches, despite his history of injuries, because he didn't trust his bullpen. He used Smith even though he had a 4-1 lead, because he didn't want to risk the psychological damage of having the Jays rally yet again to win. Again Tuesday night, in a 6-3 victory, Smith was on the mound despite a three-run lead. That's back-to-back-to-back.

For one symbolic game, or one series, that may be acceptable strategy. But, over the long haul, it's always a disaster. The gotta-win-at-all-[illegible] manager burns up his players. Starters go too long. Hot relievers burn out. Nicked regulars don't get time to heal. Slumping players get shunted to the dog house. From game to game, when he has time to deliberate, Oates makes excellent long-range plans. But in the heat of battle, he still tends to manage as though his home is on fire.

For this series, players such as Devereaux, Fernandez, Smith and Baines can push themselves to the max. But if the excited Orioles, and their intense manager, don't learn to lose some battles for the sake of winning the war, they'll suffer one of their game's painful lessons. In baseball, that wheel of history is like a hat. Don't grip it too tightly.

Devils Gain Semifinals in Stanley Cup

The Associated Press

BOSTON — Now that they have gotten the Boston Bruins out of the way, the New Jersey Devils can focus on the team they've battled all season for supremacy in the National Hockey League: the New York Rangers.

John MacLean had two goals and two assists Wednesday night in a 5-3 victory over the Bruins that put the Devils in the Eastern Conference final. They won the final four games of the best-of-7 series after losing the first two at home.

"The road to the Stanley Cup is through New York," New Jersey forward Bernie Nicholls said.

The Devils open that series Sunday at New York, which has won eight of nine playoff games.

MacLean's second goal was the game-winner. He scored with 4:37 gone in the third period to make it 4-3 and stop a Boston rally that had wiped out a three-goal deficit.

Nicholls stole the puck from defenseman Al Iafrate at the Bruins' blue line and passed to Claude Lemieux, whose shot ricocheted off the post and right to MacLean on the other side of the ice for New Jersey's fourth goal.

"It's the biggest mistake I've ever made," Iafrate said. "This game was our best game of the series, but we still didn't win."

The Bruins rallied from a 3-0 deficit with a goal late in the second period and two more in the first 2:08 of the third. The three goals, in a span of 3:37, broke a scoreless span of 122:19 for Boston.

As in the three previous games, the Devils dominated center ice with close checking that prevented the Bruins from attacking.

The Devils' goalie, Chris Terreri, stopped 38 shots to win his third straight game at Boston Garden.

David Mathias/Associated Press

Left fielder Milt Thompson caught this popup, but the Phillies' fielding didn't sparkle either as the Braves swept the three games.

The Major Leagues' Batting and Pitching Leaders

AMERICAN LEAGUE

BATTING—O'Neill, New York, .473; W.Clark, Texas, .386; M.Vaughn, Boston, .372; C.Davis, California, .357; Belle, Cleveland, .356; Palmeiro, Baltimore, .356; Lofton, Cleveland, .342.

RUNS—Thomas, Chicago, 33; White, Toronto, 33; Lofton, Cleveland, 29; A.Cole, Minnesota, 29; Griffey, Seattle, 29; Canseco, Texas, 28; Greenwell, Boston, 28; C.Davis, California, 28; Molitor, Toronto, 28.

RBI—Carter, Toronto, 39; Franco, Chicago, 38; Puckett, Minnesota, 35; J.Gonzalez, Texas, 33; Ventura, Chicago, 32; Griffey, Seattle, 31; Canseco, Texas, 30.

HITS—Puckett, Minnesota, 48; C.Davis, California, 46; Molitor, Toronto, 46; M.Vaughn, Boston, 45; W.Clark, Texas, 44; Sprague, Toronto, 43; O'Neill, New York, 43; White, Toronto, 43.

DOUBLES—Knoblauch, Minnesota, 15; Olerud, Toronto, 12; Belle, Cleveland, 11; W.Clark, Texas, 11; Puckett, Minnesota, 11; Thomas, Chicago, 10; Carter, Toronto, 10.

TRIPLES—Alfaro, Milwaukee, 4; Lofton, Cleveland, 3; A.Cole, Minnesota, 3; Griffey, Seattle, 3; L.Johnson, Chicago, 3; 14 tied with 2.

HOME RUNS—Griffey, Seattle, 12; Thomas, Chicago, 11; Fielder, Detroit, 11; M.Vaughn, Boston, 10; Palmeiro, Baltimore, 10; Carter, Toronto, 10; Cooper, Boston, 9; Sierra, Oakland, 9; Franco, Chicago, 9.

STOLEN BASES—Coleman, Kansas City, 16; Lofton, Cleveland, 15; Huise, Texas, 11; McRae, Kansas City, 11; A.Cole, Minnesota, 10; Nixon, Boston, 10; Knoblauch, Minnesota, 9; Polonia, New York, 9.

PITCHING (4 Decisions)—McDonald, Baltimore, 7-0, 1.000, 3.08; Alvarez, Chicago, 6-0, 1.000, 2.54; Mussina, Baltimore, 6-1, .857, 2.48; Cone, Kansas City, 6-1, .857, 3.23; Key, New York, 6-1, .857, 3.85; Sele, Boston, 4-1, .800, 2.32; 8 tied with 750.

STRIKEOUTS—Hentgen, Toronto, 47; Clemens, Boston, 45; R.Johnson, Seattle, 44; Appier, Kansas City, 43; Guzman, Toronto, 41; A.Leiter, Toronto, 41; Gordon, Kansas City, 38.

SAVES—L.Smith, Baltimore, 15; Russell, Boston 8, Aguilera, Minnesota, 7; X.Hernandez, New York, 6; Henneman, Detroit, 5; Ayala, Seattle, 4; Groho, California, 4; Montgomery, Kansas City, 4; Farr, Cleveland, 4; Henke, Texas, 4.

NATIONAL LEAGUE

BATTING—Gwynn, San Diego, .394; Alou, Montreal, .369; Burks, Colorado, .364; Jefferies, St. Louis, .351; Lankford, St. Louis, .344; Bagwell, Houston, .337; Boone, Cincinnati, .330.

RUNS—Dykstra, Philadelphia, 32; Sheffield, Florida, 30; Biggio, Houston, 28; Burks, Colorado, 28; Lankford, St. Louis, 27; Finley, Houston, 27; Bagwell, Houston, 26; Butler, Los Angeles, 26; Wallach, Los Angeles, 26.

RBI—Bagwell, Houston, 35; Sheffield, Florida, 33; Galarraga, Colorado, 32; McWilliams, San Francisco, 31; Piazza, Los Angeles, 28; Kent, New York, 28; Doulton, Philadelphia, 28.

HITS—Lankford, St. Louis, 43; Gwynn, San Diego, 43; Piazza, Los Angeles, 42; Alou, Montreal, 41; O.Sanders, Atlanta, 41; Biggio, Houston, 41; 6 tied with 40.

DOUBLES—L.Walker, Montreal, 16; Biggio, Houston, 15; Dykstra, Philadelphia, 14; Alou, Montreal, 12; King, Pittsburgh, 12; Morris, Cincinnati, 12; Bonilla, New York, 10; Wallach, Los Angeles, 10.

TRIPLES—R.Sanders, Cincinnati, 5; Mondesi, Los Angeles, 3; Sanders, Montreal, 3; Clayton, San Francisco, 3; D.Lewis, San Francisco, 3; Offerman, Los Angeles, 3; Burks, Colorado, 3; Sandberg, Chicago, 3; Butler, Los Angeles, 3.

HOME RUNS—M.Williams, San Francisco, 14; Sheffield, Florida, 12; Bichette, Colorado, 11; Burks, Colorado, 11; Galarraga, Colorado, 11; Wallach, Los Angeles, 10; Kent, New York, 9; Plantier, San Diego, 9; McGriff, Atlanta, 9; Mitchell, Cincinnati, 9.

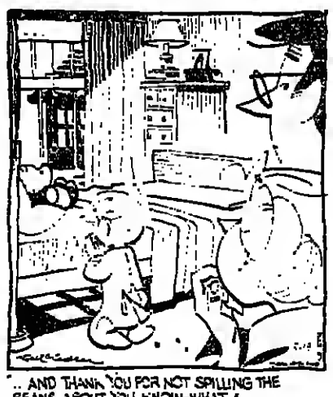
STOLEN BASES—D.Sanders, Atlanta, 14; Carr, Florida, 13; Ce.Shields, Los Angeles, 12; Clayton, San Francisco, 9; Gonzalez, Houston, 9; Grissom, Montreal, 9; Butler, Los Angeles, 9.

PITCHING (4 Decisions)—Tewksbury, St. Louis, 7-0, 1.000, 3.37; Dr.Jackson, Philadelphia, 4-0, 1.000, 2.84; Linton, New York, 4-0, 1.000, 2.45; K.Hill, Montreal, 6-1, .857, 2.50; Drabek, Houston, 4-1, .800, 2.77; Saberhagen, New York, 4-1, .800, 3.09; Cain, Los Angeles, 4-1, .800, 5.71.

STRIKEOUTS—Benes, San Diego, 55; P.J.Martinez, Montreal, 53; G.Maddux, Atlanta, 48; Glavine, Atlanta, 45; Trachsel, Chicago, 44; Ou.Jackson, Philadelphia, 44; Rijo, Cincinnati, 44.

SAVES—Rojas, Montreal, 9; Franco, New York, 8; McMichael, Atlanta, 7; J.Hernandez, Florida, 6; M.Perez, St. Louis, 6; Harvey, Florida, 6; White, Pittsburgh, 5; Myers, Chicago, 5.

DENNIS THE MENACE



"... AND THANK YOU FOR NOT SPILLING THE BEANS ABOUT YOU-KNOW-WHAT."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four jumbles, one letter to each square, to form four ordinary words.

CENAP

TOAQU

CUROGH

SMEECH

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A

(Answers tomorrow)

Yesterday's Jumbles: WAGER GROUP MAKEUP CRAYON

Answer: What a quiz mill manager never runs out of — PAPER WORK

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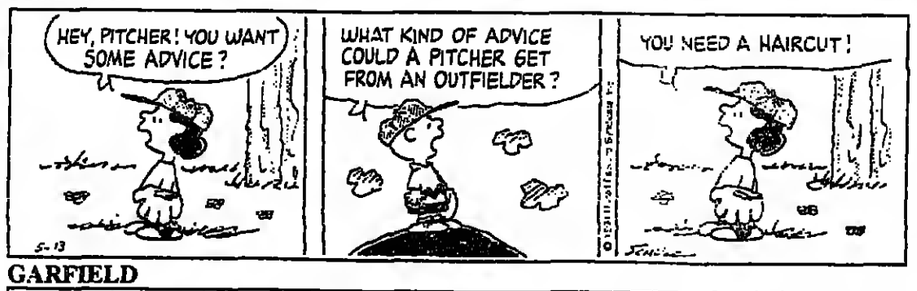
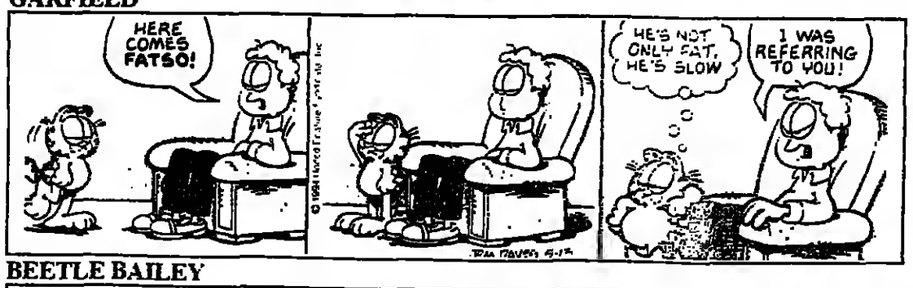
PEANUTS



GARFIELD



BEETLE BAILEY

DOONESBURY

CALVIN AND HOBBES

WIZARD of ID

THE FAR SIDE

In the stadiums of ancient Rome, the most feared trial was the rub-your-stomach-and-pat-your-head-at-the-same-time event.

BLONDIE

هكذا من الاصل

SPORTS

RACING: *Monaco Crash*

Continued from Page 1

linger was given an intravenous injection on the scene and was treated for 15 minutes before being taken by ambulance to Princess Grace Hospital in Monaco. He was later moved to Nice, about 30 kilometers from Monaco.

Race organizers said a brain scan revealed that Wendlinger was suffering from head trauma, a contusion and cerebral swelling. The statement said he had no spinal or abdominal injuries.

"It seems there's a period of luck together and a period of unluck together," said another Austrian driver, Gerhard Berger, who had wrestled with thoughts of retirement after Senna's death. "And it seems the luck period is finished."

More arguments were sure to erupt about the safety of a sport in which speed and danger are the main attractions.

Formula One's governing body, the International Automobile Federation, reacted to the outcry following the deaths of Senna and Ratzenberger by making only minor adjustments to the Monaco circuit, changes that would slow the drivers in the pit area.

Both Senna and Ratzenberger, however, were killed when cars hit the concrete walls at curves in Imola, Italy, and nothing was done about on-track conditions.

In addition to the changes made by FIA, as the organization is known, the organizers of the Monaco Grand Prix made some revisions to their circuit. In the tunnel, the safety barriers were painted white and safety lights were installed at the curve where Wendlinger crashed.

Wendlinger, in his fourth year in Formula One, was tied for sixth in the current drivers' championship standings with four points. In his career, he had started 35 Grands Prix, with 12 points and no victories. His best finish was fourth, achieved three times, most recently at San Marino.

In contrast to the tragedies dogging the Grand Prix circuit, the first four days of practice for the May 29 Indianapolis 500 have been the safest in the track's history.

Seventy cars had been driven 6,930 laps — or 17,325 miles — at speeds up to 230 mph with only one minor accident as of Thursday. That accident occurred when Mike Groff's car slid in a patch of oil and hit the wall on Monday. The car, a Lola-Honda, suffered minor damage. Groff escaped with a bruised foot.

But Nigel Mansell, the former Grand Prix driver who has become a star on the IndyCar circuit, said he was still trying to shake the sense of grief and disbelief over the tragic death of his longtime rival, Senna.

"I can honestly say that the last week has been one of the saddest times in my career," Mansell said at the Indianapolis Motor Speedway.

"Mauricio Gugelmin and I had a little chat," Mansell said of the Brazilian IndyCar rookie, who had raced Formula One with Senna and Mansell.

"Mauricio shared the same home as Senna for 10 years and I raced the last 10 years or more against Senna head to head," said Mansell, the Formula One champion in 1992 and the IndyCar champion last year. "I'm sitting here talking to you this morning and I don't really want to believe it has happened."

He said Senna's death had left a tremendous void in the motor racing world.

"I'd say the situation is dire, not just for Formula One, but dire for motor sports momentarily," Mansell said. "There isn't a driver that hasn't been touched by the horrible, tragic accident that happened last week."

Pole qualifying for the 500 will take place Saturday.

(AP, Reuters, AFP, LAT)

Emergency crews work to free Karl Wendlinger from his car after it hit the barriers as he braked going into a curve on the fastest part of Monte Carlo's street circuit. Reuters

In Rome, It's Veni, Vidi and Vanquished

By Ian Thomsen
International Herald Tribune

ROME — In the middle of explaining the health of European tennis, Pete Sampras was interrupted by the noise of something like 1,000 tigers all roaring at once.

"There you have it," said Sampras, the world No. 1. "You don't hear that in the States, anyway."

The noise came up Thursday from the furthest dust-orange pit of the Foro Italica grounds, where the small amphitheatre and Mediterranean pines collected and announced the doomed efforts of a 22-year-old Italian named Stefano Pescosolido. He was going to lose and everyone understood this. He had upset Andre Agassi on Wednesday before anyone had known it was happening. He would lose but his people wanted to revel in him for as long as he was on court. He accepted their newfound approval with the sad eyes of one who does not live for the moment.

"Every match is different," he said from inside the dark tent where he was taken following the 4-6, 7-5, 6-4 defeat to Jacco Eltingh of the Netherlands. "Anyway, Agassi's tennis is less bothersome than the tennis I was forced to play today, and every match is different."

The biggest names advanced to the quarterfinals: Sampras by 7-6 (10-8), 6-3 over Andrei Chesnokov of Russia; No. 3 seed Jim Courier, with difficulty against No. 13 Wayne Ferreira of South Africa, 6-7 (7-3), 6-4, 6-4; and Boris Becker, who continues to have a surprisingly easy time, by 6-3, 6-4 against ninth-seeded Cedric Pioline of France. Though he is concentrating more on the faster and kinder surfaces, Becker spent the previous four weeks practicing on clay with his new coach, Nick Bollettieri.

"It's not every day I win a clay court tournament," said Becker. He has never won one.

No. 2 Michael Stich, who had problems the night before against Alberto Berasategui of Spain in a 2-6, 7-6 (7-5), 7-5) escape, got past qualifier Karim Alami of Morocco, 7-6 (7-5), 6-4, to reach the quarterfinals. A later match pitted No. 4 Goran Ivanisevic against No. 14 Richard Krajicek.

The sixth-seeded Ukrainian, Andrei Medvedev, was summarily dismissed by an unlikely Czech named Slava Dosedel, 6-1, 6-2, while No. 7 Thomas Muster of Austria retired with a back injury, trailing 4-1 against Andrea Gaudenzi. Gaudenzi is now Italy's last hope for someone recreating the work of Adriano Panatta, who won this tournament in 1976 largely with the help of his countrymen.

Pescosolido, who lives here, had won the first set and was trying to hold serve late in the second when a ball appeared over the tall hedges behind him and almost struck him in the back. His fans jeered and whistled at the outrage as he apparently tried not to listen. He mostly kept his eyes on his feet between points, while the noise drifted from him to the player from the other court, who was Claudio Panatta, Adriano's younger brother and the Pescosolido of his day.

"It's not as loud as it was," Panatta said after losing his seniors doubles match with partner Charley Pasarell. "I think they have learned better from watching TV. They used to throw coins, but not only coins. I was playing once at night on center court and they were throwing plastic bags with water inside. They were launching them with a machine."

If 300 people were around Panatta's court, then 200 of them were standing near the fence overlooking Pescosolido. He won a tournament last year in Tel Aviv: Hope for today. But their groans said that Pescosolido had been broken in the final game to give away the second set.

"I have known him since he was a little kid," said Panatta, as the chants of "Pesco, Pesco, Pesco" rose up. "He has an unbelievable forehand, but he is very quiet. He feels the tension. I hope he wins."

They were trying to convince him, but he didn't believe and neither did they. Gaps appeared in the amphitheatre seating. He double-faulted to give up three match points. Then the end came fast. To look at him, unshaven and no more glum than when the match began, it was hard to recommend the comforts of home.

Suns, From 20 Points Down, and Knicks Rally for 2-0 Leads

Kathy Willens The Associated Press

Patrick Ewing stole the ball from Scotty Pippen as the Knicks stole another game from the Bulls in New York.

The Associated Press

Fourth-quarter comebacks were the theme of the night as the Phoenix Suns and New York Knicks took 2-0 leads in their conference semifinals.

The Suns' comeback was the biggest final-period rally in NBA playoff history. Phoenix, which trailed by 18 after three quarters and 20 early in the fourth, rallied for a 124-117 overtime victory in Houston.

John Starks scored eight consecutive points during an 11-0 fourth-quarter rally that carried New York to a 96-91 victory over Chicago in Madison Square Garden.

Charles Barkley scored 34 points, Kevin Johnson got six of his 27 in overtime and Dan Majerle added 22 as Phoenix won its second straight at The Summit in Houston. Hakeem Olajuwon led the Rockets with 34 points and 17 rebounds.

Only one team, the 1969 Los Angeles Lakers, has rallied to win a seven-game series after losing the first two games at home.

Games 3 and 4 of this best-of-seven series will be played Friday and Sunday in Phoenix, where the Suns have won their last 13 games.

"If we don't win it now, it's our own fault," Barkley said.

Houston was leading, 104-84, with 10 minutes left, but the Rockets got only one more field goal in the quarter, a 3-pointer by Sam Cassell with 2:35 to go. The Suns closed the period with a 24-4 run.

"Coach said there isn't everybody over there who wants to shoot, so when Hakeem got it, we were all over him like a cheap suit," Barkley said. "We've got a lot of 3-point shooters, we got our fastbreak going and we came back."

In overtime, Phoenix scored 12 of the first 15 points and the sellout crowd at The Summit began to file out with more than a minute left. But Robert Horry and Scott Brooks hit consecutive 3-pointers to make it 120-117 with 36 seconds left, Johnson and Danny Ainge then sank two free throws each to hold off Houston's comeback.

Houston scored only eight points in the fourth quarter, equaling the playoff record-low set by the New Jersey Nets against Cleveland last year.

NBA PLAYOFFS

In New York, the Bulls managed only 19 points in that fourth quarter on 4-for-16 shooting and shot just 37.5 percent for the game.

"We haven't been able to handle their pressure down the stretch, and that has cost us two ballgames," said Scottie Pippen, who scored 22 points but once again struggled against the Knicks' tenacious defense. He missed 10 of 15 shots.

Patrick Ewing led the Knicks with 26 points, and reserve Anthony Mason had his second straight good game with 15 points and 14 rebounds in 34 minutes. Starks finished with 13 points.

New York led by 2-0 in the conference finals last year before losing, 4-2, for their third consecutive playoff series defeat against Chicago.

"We were in this position a year ago and still won," Pippen said. "I'll take our chances. This team hasn't shown it can dominate us, so we feel we can still win. We just need to finish off the game when we have the lead in the fourth quarter."

Els Leads in Spanish Open, Olazábal's Manager Caddies

The Associated Press

MADRID — Ernie Els of South Africa rode a hot putter to a 5-under-par 67 Thursday and a one-shot lead after the first round of the Spanish Open.

Els sank putts of 45 feet (13 meters) and 20 feet in carding seven birdies over the par-72, 6,928-yard (6,335-meter) Club de Campo course in Madrid.

Mark McNulty of Zimbabwe shot 68 to share second place with Steven Richardson and Peter Mitchell, both of England. Masters champion José-María Olazábal turned in a 71 for the round and his Spanish colleague Seve Ballesteros had a par-72.

Olazábal played without his regular caddie, Dave Renwick, apparently because of a dispute over money.

Olazábal's manager, Sergio Gómez, carried his bag around the course.

"Dave is not caddying because his daughter's in the hospital — and the other reasons are private and I have to talk to him," Olazábal said following the round.

Renwick, a Scot, has been Olazábal's caddie almost since the 28-year-old Spaniard's first professional tournament, in 1986. Reportedly, the run-in over money is at least their third such dispute in the last few years.

In Golf, Dad's Success Can Handicap the Son

New York Times Service

NEW YORK — Does the father's success spoil the son's initiative? Apparently so, if the sons of famous golfers are to be believed.

In the May issue of Golf Digest, a fascinating study of sons of great golfers elicits some telling quotes from the progeny.

Wayne Player, son of Gary Player, talks about Gary Nicklaus, son of Jack Nicklaus: "He's been given all kinds of things. Like me, he's never really had to suffer, and when tough times come along, maybe you don't hang in there like some other guys."

Gary Nicklaus on Gary Nicklaus:

"I know this is not what my dad and mom would like to hear, but it's not the end of the world if I miss a cut. I can still pay my bills. My father has set all of us up in a way that we really don't have to worry. I thank him for that, but at the same time, if I said it didn't make a difference, I'd be lying."

Maradona Barred From Japan

Compiled by Our Staff From Dispatches

TOKYO — Diego Maradona was barred Thursday from entering Japan with the Argentine team for World Cup tuneup matches because of his arrests for cocaine use.

A visa was granted for Argentine striker Claudio Caniggia, an official of the Foreign Nationals Affairs Division in the Foreign Ministry said, speaking on condition of anonymity.

Officials said Maradona would not be granted a visa because his drug-related arrests disqualified his entry under Japanese law.

He was granted a three-month visa Wednesday to travel to the United States to play in the World Cup finals, a U.S. Embassy spokeswoman in Buenos Aires said.

Caniggia, who on Monday played his first game in more than a year after a suspension for cocaine use, has no drug arrest record.

The U.S. Embassy spokeswoman in Buenos Aires said she did not know if Caniggia had applied for a visa to the United States.

• Individual game tickets for four more World Cup matches have been sold out, raising the total to 34 in the 52-game tournament.

The latest sellouts, announced Wednesday, were Switzerland-Colombia in Stanford, California, on June 26; Morocco-Netherlands in Orlando, Florida, on June 29; Belgium-Saudi-Arabia in Washington on June 29 and the second-round game in Pasadena, California, on July 3.

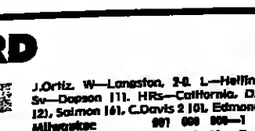
Tickets for all games were still available under premium plans ranging from $425 to $4,750 per strip, depending on the site and the number of matches.

And, no matches had sold out in any price category in Dallas.

• Prosecutors in Bogotá said a charge that flamboyant goalkeeper René Higuita had broken Colombia's tough anti-kidnapping laws would be dropped, but that he would be charged with failing to give information about a kidnapping. That offense carries a penalty of up to five years in prison. *(AP, Reuters)*

SCOREBOARD

Major League Standings



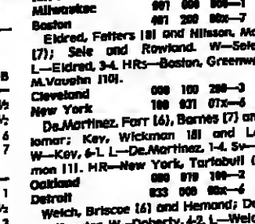
AMERICAN LEAGUE

East Division	W	L	Pct.	GB
New York	22	10	.688	—
Baltimore	21	10	.677	½
Boston	21	12	.636	1½
Toronto	17	17	.500	6
Detroit	14	16	.467	7
Central Division				
Chicago	18	14	.563	—
Milwaukee	17	15	.531	1
Kansas City	16	15	.516	1½
Cleveland	14	16	.467	3
Minnesota	15	19	.441	4
West Division				
California	15	20	.429	—
Texas	13	18	.419	½
Seattle	13	19	.406	5
Oakland	9	24	.273	9

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Atlanta	21	11	.656	—
Montreal	18	15	.545	3½
New York	18	15	.545	3½
Florida	12	21	.529	4
Philadelphia	10	16	.364	4½
Central Division				
Cincinnati	22	11	.667	—
Pittsburgh	17	14	.548	4
St. Louis	17	14	.548	4
Houston	17	16	.515	5
Chicago	9	22	.290	12
West Division				
San Francisco	18	16	.529	—
Los Angeles	17	17	.500	1
Colorado	14	17	.452	2½
San Diego	10	23	.303	7½

Wednesday's Line Scores



AMERICAN LEAGUE

California 002 010 200 3—8 15 0
Texas 001 004 000 1—6 9 1
(Comp. of susp. game, 10 innings)
Lefferts, B.Patterson (6), Grahe (6), Leiter (7), C.Turner (7), Fabregas (8), B.Hurst, Fetsardo (9), Corbin (9) and J.Ortiz. W—Butcher, 2-0. L—Brown, 2-6. HRs—California, Easley (4), DiSarcina (2).

California 010 000 000—1 5 2
Texas 010 000 000—1 6 1
Lonston, Gleason (6) and Fabregas; Hill, Howell (2), Oliver (5), Whiteside (8) and J.Ortiz. W—Lonston, 2-0. L—Helling, 3-1. Sv—Gleason (1). HRs—California, D.Smith (2), Salmon (6), C.Davis 2 (10), Edmonds (11).

Milwaukee 001 000 000—1 7 0
Boston 001 200 00x—3 11 0
Eldred, Fetters (8) and Nilsson, Mathews (7); Sele and Rowland. W—Sele, 4-1. L—Eldred, 3-4. HRs—Boston, Greenwell (7), M.Vaughn (10).

Cleveland 000 100 200—3 7 2
New York 100 021 01x—4 10 1
De.Martinez, Farr (6), Barnes (7) and S.Alomar; Key, Wickman (8) and Leyritz. W—Key, 6-1. L—De.Martinez, 1-4. Sv—Wickman (11). HR—New York, Tartabull (7).

Oakland 000 010 100—2 7 0
Detroit 033 000 00x—6 8 2
Welch, Briscoe (6) and Hemond; Doherty and Kreuter. W—Doherty, 4-2. L—Welch, 0-5. HRs—Oakland, Gates (2), Detroit, Fielder (11), K.Gibson (6), E.Davis (3).

Minnesota 000 000 000—0 3 0
Kansas City 050 100 30x—9 14 0
Deshales, Merriman (2), Castro (7) and Walbeck; Cone and Macfarlane. W—Cone, 6-1. L—Deshales, 2-4.

Toronto 001 000 000—1 7 1
Baltimore 001 003 00x—4 10 0
Stottlemyre, Castillo (6), Timlin (7) and Borders; Mussina and Holles. W—Mussina, 6-1. L—Stottlemyre, 3-1. HRs—Baltimore, Baines (4), Holles (6).

Seattle 020 030 010—6 11 2
Chicago 107 004 00x—14 13 0
Bosio, Converse (4), T.Davis (6), Risley (7) and Wilson; Bere, DeLeon (6), R.Hernandez (8), McCaskill (9) and Karkovice. W—Bere, 3-1. L—Bosio, 1-5. HRs—Seattle, Griffey Jr (12), 1. L—Bosio, 1-5. HRs—Seattle, Griffey Jr (12), Chicago, Franco (9), Karkovice (5).

NATIONAL LEAGUE

Philadelphia 000 010 100—2 8 0
Atlanta 010 021 00x—4 9 0
Schilling, West (8) and Daulton; Maddux, Wohlers (7), McMichael (10) and O'Brien. W—Maddux, 6-2. L—Schilling, 0-6. Sv—McMichael (7). HRs—Philadelphia, Daulton (8), Atlanta, Sanders (4), McGriff (9).

Colorado 010 000 000—1 10 0
San Francisco 002 300 01x—6 10 1
Harkey, Bottenfield (5), Blair (7) and Girardi; Swift, Jackson (7), Beck (9) and Manwaring. W—Swift, 5-3. L—Harkey, 0-4.

New York 100 200 000—3 8 0
Montreal 203 000 00x—5 6 0
P.Smith, Mason (7) and Hundley; P.J.Martinez, Rojas (8) and D.Fletcher. W—P.J.Martinez, 2-3. L—P.Smith, 2-4. Sv—Rojas (9).

Pittsburgh 000 300 110—5 13 0
Florida 000 100 000—1 5 2
Neagle, White (8) and Slaughit; Weathers, Nen (7), Y.Perez (8) and Santiago. W—Neagle, 3-4. L—Weathers, 5-2. HR—Pitt., Foley (11).

Chicago 010 000 010—2 8 0
St. Louis 010 101 00x—3 11 0
A.Young, Crim (7), Plesac (7), Bautista (8) and Wilkins; Tewksbury, Habyan (9) and T.McGriff. W—Tewksbury, 7-0. L—A.Young, 1-3. Sv—Habyan (11).

Houston 000 000 000—0 4 0
Los Angeles 000 001 00x—1 2 0
Reynolds, Edens (8) and Servais, Eusebio (8); Astacio and Piazza. W—Astacio, 2-3. L—Reynolds, 1-1. HR—L.A., Mondesi (5).

Cincinnati 030 021 002—8 15 2
San Diego 401 000 000—5 9 0
Pugh, Schourek (3), J.Ruffin (6), Carrasco (8) and Dorsett; Benes, PA.Martinez (6), Elliott (8), M.Davis (9), Hoffman (9) and Ausmus. W—Schourek, 2-0. L—Benes, 2-4. Sv—Carrasco (4). HR—Cincinnati, R.Kelly (3).

The Michael Jordan Watch

WEDNESDAY'S GAME: Jordan went 1-for-5 in a 4-3, 11-inning loss to the Orlando Cubs. He drew a standing ovation from the crowd when he doubled on a hard grounder down the third-base line. He struck out once and didn't have any putouts in right field.

SEASON TO DATE: Jordan is hitting .250 (36-for-144) with 10 stolen bases, tied for second in the league. He has 16 RBIs, eight walks, 31 strikeouts and no home runs.

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Yomiuri	20	9	0	.690	—
Yakult	15	13	0	.536	4½
Chunichi	13	14	0	.481	6
Hanshin	12	15	0	.444	7
Hiroshima	12	15	0	.444	7
Yokohama	11	17	0	.393	8½

Thursday's Results

Yomiuri 5, Yakult 1
Hanshin 7, Chunichi 4
Hiroshima 7, Yokohama 3

Pacific League

	W	L	T	Pct.	GB
Daiei	19	10	0	.655	—
Seibu	17	10	0	.630	1
Orix	13	13	0	.500	4½
Nippon Ham	12	16	1	.429	6½
Kintetsu	10	15	1	.400	7
Lotte	10	17	0	.370	8

Thursday's Results

Daiei 12, Nippon Ham 7
Kintetsu 5, Lotte 4

HOCKEY

Wednesday's NHL Playoff

New Jersey 0 2 2—5
Boston 0 1 2—3

New Jersey wins series 4-2

First period—None. Penalties—Show, Bos (holding stick), 6:57; Hankinson, NJ (cross-checking), 16:09.

Second period—1, NJ, MacLean 4 (Lemieux, Nicholls), 7:38. 2, NJ, Niedermayer 1 (MacLean, Stevens), 15:12 (ppg). 3, NJ, Lemieux 5 (MacLean, Niedermayer), 18:06. 4, Boston, Czerkawski 3 (Oates), 18:31. Penalties—Holik, NJ (tripping), 3:48; Shumsel, Bos (boarding), 8:45; Murray, Bos (elbowing), 13:52.

Third period—5, Boston, Wesley 3 (Heinze, Stumpel), 1:39. 6, Boston, Smolinski 5, 2:06. 7, New Jersey, MacLean 5 (Nicholls, Lemieux), 4:37. 8, New Jersey, Chorske 3, 19:02. Penalties—Hankinson, NJ (holding), 9:57; Oonate, Bos (cross-checking), 11:02.

Shots on goal—NJ 5-13-5—23. Boston 14-16-11—41; power-play opportunities—NJ 1 of 4; Boston 0 of 3; goalies—NJ, Terreri, 3-0 (41 shots-38 saves). Boston, Casey, 5-6 (23-19).

CYCLING

Tour of Spain

Results from Thursday's 18th stage, 189 kilometers (193.2 miles) beginning and ending in Avila: 1, Giuseppe Calcaterra, Italy, Amore and Vita, 5:12:53; 2, Michele Coppolillo, Italy, Navigare, 1 second behind; 3, Alex Zulle, Switzerland, ONCE, 1:47 behind; 4, Jose Rodriguez, Spain, Castellblanch, 2:02 behind; 5, Massimiliano Lelli, Italy, Mercatone, 2:03 behind; 6, Abraham Olano, Mapei-Clas, 2:03 behind; 7, Jon Unzaga, Spain, Mapei-Clas, 2:03 behind; 8, Paolo Lanfranchi, Italy, Mercatone, 2:03 behind; 9, Pascal Lino, France, Lotus-Festina, 2:03 behind; 10, Massimo Podenzana, Italy, Navigare, 2:03 behind.

Overall Standings: 1, Tony Rominger, Switzerland, Mapei-Clas, 82:02:45; 2, Mikel Zarrabeitia, Spain, Banesto, 5:15 behind; 3, Pedro Delgado, Spain, Banesto, 7:08 behind; 4, Zulle, 7:34 behind; 5, Oliverio Rincon, Colombia, ONCE, 8:45 behind; 6, Luc LeBlanc, France, Lotus-Festina, 10:02 behind; 7, Luis Perez, Spain, Castellblanch, 11:41 behind; 8, Vicente Aparicio, Spain, Banesto, 13:08 behind; 9, Fernando Escartin, Spain, Mapei-Clas, 13:39 behind; 10, Lanfranchi, 14:05 behind.

Wednesday's NBA Playoffs

Chicago 27 24 21 19—91
New York 23 26 22 27—98

New York leads series 2-0

Chicago: Grant 7-16 0-0 22, Pippen 5-15 10-10 22, Cartwright 0-1 1-2 1, Armstrong 6-11 10-10 23, Myers 1-3 0-0 2, Longley 1-3 0-0 2, Kerr 1-6 0-0 2, English 0-2 0-2 0, Wennington 1-1 0-0 2, Kukoc 4-9 4-6 12, Paxson 0-1 0-0 0, S.Williams 1-4 0-0 2. Totals 27-72 33-39 91.

New York: Bonner 1-1 3-4 5, Oakley 4-7 1-2 9, Ewing 9-12 7-8 26, Davis 1-3 6-7 8, Harper 5-10 0-1 10, Smith 2-4 0-1 4, Starks 4-11 2-2 13, H.Williams 0-1 0-0 0, Anthony 0-3 3-4 3, Mason 7-13 1-1 15, Blackman 1-2 0-0 3. Totals 34-67 23-30 96.

3-Point goals—Chicago 4-11 (Pippen 2-5, Grant 1-1, Armstrong 1-1, English 0-1, Kukoc 0-1, Kerr 0-2), New York 5-14 (Starks 3-8, Ewing 1-1, Blackman 1-1, Anthony 0-1, Harper 0-3). Fouled out—Pippen. Rebounds—Chicago 44 (Cartwright 10), New York 46 (Mason 14). Assists—Chicago 14 (Armstrong 6), New York 22 (Mason 6). Total fouls—Chicago 24, New York 29. Technicals—Pippen, Chicago illegal defense, Starks, Oakley.

Phoenix 32 27 23 26 16—124
Houston 28 32 40 0 9—117

Phoenix leads series 2-0

Phoenix: Barkley 11-18 9-10 34, Ceballos 6-15 0-0 12, Miller 1-2 0-0 2, K.Johnson 8-18 11-14 27, Majerle 8-15 1-4 22, Kleine 0-0 0-0 0, Green 3-7 7-15 15, Ainge 3-10 4-6 12. Totals 40-85 32-49 124.

Houston: Horry 4-12 0-0 11, Thorpe 7-9 6-9 20, Olajuwon 14-28 3-6 31, Maxwell 6-18 1-2 15, Smith 6-14 2-3 16, Herrera 0-1 2-2 2, Cassell 4-11 4-6 14, Elie 0-2 1-2 1, Brooks 3-10 0-2, Cureton 0-0 0-0 0. Totals 44-98 19-30 117.

3-Point goals—Phoenix 12-28 (Majerle 5-9, Barkley 3-6, Green 2-5, Ainge 2-8), Houston 10-28 (Horry 3-8, Cassell 2-4, Smith 2-4, Maxwell 2-9, Brooks 1-1, Elie 0-2). Fouled out—Thorpe, Herrera. Rebounds—Phoenix 70 (Barkley 15), Houston 57 (Olajuwon 17). Assists—Phoenix 21 (Barkley, K.Johnson 6), Houston 27 (Smith 5). Total fouls—Phoenix 26, Houston 30. Technicals—Houston coach Tomjanovich, Kleine 2, Phoenix coach Westphal. Ejections—None.

BASEBALL
American League
BALTIMORE—Recalled Mark Smith, outfielder, from Rochester IL.
BOSTON—Put Scott Bankhead pitcher on 15-day disabled list. Recalled Andy Tomberlin, outfielder, from Pawtucket, IL. Designated Rob Henkel, pitcher, for assignment.
CALIFORNIA—Activated Mark Langston, pitcher, from 15-day disabled list. Optioned Bill Sampen, pitcher, to Vancouver, PCL.
CLEVELAND—Activated Sandy Alomar, catcher, from 15-day disabled list. Optioned Jesse Levis, catcher, to Charlotte IL.
DETROIT—Traded Scott Livingstone, 3rd baseman, to San Diego for Gene Harris, pitcher.
SEATTLE—Put John Cummings, pitcher, on 15-day disabled list. Recalled Jim Converse, pitcher, from Calgary, PCL.
National League
ST. LOUIS—Activated Mike Perez, pitcher, from 15-day disabled list. Designated Willie Smith, pitcher, for assignment.
SAN DIEGO—Put Scott Sanders, pitcher, on 15-day disabled list, retroactive May 1. Optioned Ray Holbert, infielder, to Las Vegas, PCL.
FOOTBALL
National Football League
CLEVELAND—Withdrew contract offers to Brad Goebel, quarterback, and Ed King, tackle.
DETROIT—Signed John Dalesby, running back, and Scott Kaplan, kicker.
HOCKEY
National Hockey League
PHILADELPHIA—Signed Chris Herperger, left wing, and Aaron Israel, goaltender.
TORONTO—Recalled Pat Jablonski, goaltender; Mati Martin, defenseman; and Yanic Perreault, Chris Govedaris and Eric Lacroix, forwards, from St. John's, AHL.
COLLEGE
CITADEL—Named Kenny Carter defensive ends coach and recruiting coordinator.
IND.-PUR.-FT. WAYNE—Eileen Kleinfelter, women's basketball coach, resigned to accept same position at University of Findlay.
Troy Rushing, soccer coach, resigned.
IOWA—Named Mandi Kowal women's rowing coach.
MIDDLE TENNESSEE ST.—Named Lee Fowler athletic director, effective June 13.

UEFA CUP
Final, Second Leg
Inter Milan, Italy, 1, Salzburg, Austria, 0
(Internazionale won on 3-0 aggregate)
SWEDISH CUP
Final
IFK Norrkoping 4, Helsingborg 3
INTERNATIONAL FRIENDLY
South Korea 2, Brazil 2
Colombia 3, Parma, Italy 1

SIDELINES

Curry Wins NBA's Sixth-Man Award

NEW YORK (AP) — Dell Curry of the Charlotte Hornets, who led the league's reserves in scoring with 16.3 points per game, Thursday won the NBA Sixth Man Award.

Curry received 46 of a possible 101 votes from a nationwide panel of sports writers and broadcasters. Nate McMillan of the Seattle SuperSonics finished second with 37 votes, while Craig Ehlo of the Atlanta Hawks was third with 7.

Earlier, the 1993-94 All-Defensive Team was announced as comprising center Hakeem Olajuwon of the Houston Rockets, forwards Scottie Pippen of the Chicago Bulls and Charles Oakley of the New York Knicks, and guards Gary Payton of the SuperSonics and Mookie Blaylock of the Hawks. That team was chosen by the league's 27 coaches.

Calcaterra Wins 18th Spanish Stage

AVILA, Spain (AP) — Giuseppe Calcaterra of Italy won Thursday's 18th stage of the Tour of Spain, covering the 189 kilometers (117 miles) beginning and ending in the central town of Avila in 5 hours, 12 minutes, 53 seconds.

Tony Rominger of Switzerland kept his overwhelming 5:15 overall lead, finishing back in the pack. Spain's Mikel Zarrabeitia is second, followed by Spain's Pedro Delgado, 7:08 behind.

For the Record

Tottenham Hotspur's future in the English Premier League was put in some doubt when the Football Association charged the club with misconduct over irregular payments to players. Tottenham has 14 days to answer the allegations. *(Reuters)*

Tom Browning's broken left arm won't need surgery, the Cincinnati Reds' orthopedist decided, but the pitcher would be out of the lineup at least two months, the team said. *(AP)*

Andrei Nikolishin, a 21-year-old center on Russia's Olympic hockey team, has agreed to a multiyear contract with the Hartford Whalers of the NHL. *(AP)*

Quotable

• John Garrity, in his book, "America's Worst Golf Courses," on the Riverside Golf Club in Fresno, California, which borders an area where sportsmen fire rifles and shotguns at game or targets: "One player was struck in the chest by a .22 caliber slug — but since the bullet just barely broke the skin, he finished his round before reporting the incident."

OBSERVER

Wallowing in Sex

By Russell Baker

NEW YORK — Because it was Topic A in the weekend sex news I wrote a column on the latest sexual harassment charges, which was a waste of four good hours. After reading the finished opus, I recoiled.

With all the solemnity of a papal bull I had weighed the significance of the ineffable Bobbitts, of Anita Hill's story about Justice Thomas, of Gary Hart's destruction by a righteous press and much more that was extremely important, not to mention grave and vital to the American soul.

Rereading this screed with its straight-faced discussion of primary and secondary sex characteristics and indifference to the marriage vows was an appalling experience.

Was it for this sort of prurient piffle that Nathan Hale defied the hangman, that George Washington's men suffered at Valley Forge, that Madison and Hamilton shaped a new republic?

Since 1865 Lincoln has belonged to the ages. Rereading my discussion of America's descent into the steamy fen of Utter Vulgarity reminded me of Groucho Marx asking why he should pay good money to belong to a club that let in people like him. Is ours an age that Lincoln, even a chance to reconsider, would rather not belong to?

Maybe not. He is said to have enjoyed bawdy humor. Yet bawdy humor is precisely what is impossible as a response to this spate of dreary, clinically-detailed sex news in which the country incessantly wallows these days.

□

Puritan tradition, which leaves us powerless to walk away from the peephole where fleshly sin can be observed, also compels us to ponder it with unsmiling gravity. To respond to it with a bawdy, raucous "Hee haw!" invites expulsion from the church.

"Here, here," the deacons will say, "we are observing these dreadful sinners only to uplift ourselves and to deplore evil, not to amuse ourselves."

This column on Topic A, this four hours of failed labor which I have just thrown away, failed because it was written by a man in the grip of the Puritan terror.

The slightest suggestion that many a sexual harassment complaint is not so grave as a charge of treason may provoke crushing rebuke from the forces of moral and social uplift. So when another one comes along, as with Ms. Jones's allegations against the gubernatorial Bill Clinton, my writing mechanism goes automatically into grim mode and cannot be reset until it has deplored every sexual farce on the horizon.

□

Virtually every magazine on the newsstand, every book in the drugstore, half the stories in the tabloid press, vast quantities of television entertainment and movies galore depict sexual philandering as a common and casual pastime. The result can only be that any monogamous folks wandering this cultural Sodom and Gomorrah feel positively freakish, if not distinctly embarrassed by their unorthodox sexual proclivities.

Yet let some high-profile politician be caught at the deed, or even be accused of it, and public shock suggests that adultery is the most unheard of thing America has ever heard of, except for women being subjected to lewd innuendo and proposals by ill-mannered and possibly menacing men.

The national passion for turning everything into a lawsuit then provides press, television and public with cover for much licentious chop-licking as senators, lawyers, editors and learned columnists weigh the evidence ad nauseam.

Thus Judge Clarence Thomas accused by Anita Hill and President Clinton accused by Ms. Jones must inevitably be held up to humiliation in press and television to gratify a sex-drenched society's passing delusion that it is not sex-drenched at all, but purer than Hester Prynne's home town.

The details put before the millions, strictly in the cause of finding truth and doing justice of course, are of a vulgarity that Americans used to outgrow at about the age they were finishing high school.

And there they all are — senators, lawyers, political giants, great editors, brilliant columnists — all poring over these evidences that sexual foolishness has been amok in our land. Horrors!

New York Times Service

Cartier-Bresson: A Focus on Humor

By Alan Riding
New York Times Service

PARIS — At the age of 85, his bright blue eyes still twinkling with mischief, Henri Cartier-Bresson continues to enjoy playing the rebel. So it seemed quite in character that arguably the most famous photographer alive today should announce that he wanted to talk about drawing.

"I've never been interested in photography per se," he said. "I don't know anything about photography. I'm interested neither in my photographs nor those of others except close friends. For me, photography is instant drawing. My real obsession is drawing."

His neat studio in the heart of Paris confirms as much. Drawings cover its walls and tables, while the only visible photograph — of a defiant-looking Mexican revolutinnary awaiting execution by firing squad — is not by him. "I draw all the time," he said. "Would you like to see what I've been doing?"

Painting and drawing were in fact Cartier-Bresson's first loves and, although his "candid" photographs of Paris and of China, India, the United States and Mexico brought him fame, he always considered photography to be a parenthesis in his life. When he returned to drawing in 1972, it was like going home.

Unsurprisingly, though, his reputation as one of this century's master photographers continues to shadow him. And through Sept. 4, the International Center of Photography in New York is honoring him with an exhibition of 40 of his black-and-white photographs called "Henri Cartier-Bresson: Hommage."

"It's a sort of obituary," he said with a laugh. "I'm very grateful to my friends. I still make my living by selling prints to collectors. But I've been drawing now for 20 years. So photography? It's all right, but I don't look back on it. That is why this celebration is strange to me."

Cartier-Bresson's doctor forbid him to travel to New York for the opening of the exhibition and to receive one of the center's 1994 Infinity Awards next Monday. But although he underwent heart surgery last year, his energy and alertness suggest he may have other reasons to be absent.

"To meet hundreds of people upsets me very much," he explained, speaking the fluent English he learned from Irish and English nannies as a child. "I spent all my life trying to be unknown, to disappear, to be able to observe. And now . . . Degas said it is wonderful to be famous as long as you are unknown."

Certainly, he was able to take intimate photographs of what have become known as "decisive moments" because he could blend into the crowd or watch a scene as an almost-invisible spectator. And in this way, he said, he was free to move "like a butterfly" between "ministers or presidents and whores or crooks."

Serge Hambourg

"For me, photography is instant drawing. My real obsession is drawing."

Yet there is something about the immediacy of photography that still troubles him. "Photography is a sketchbook," he explained. "Drawing is meditation. Today everyone talks about photography. I spent 50 years taking pictures, but how many that I did can you look at for more than three seconds? Maybe 50? 100? It's about all."

Jealous of his privacy, reluctant to be photographed, he had agreed to be interviewed on condition that it was "a conversation without questions," his way of avoiding the sort of discussion — about photographic techniques, about cameras, about his own work, about that of other photographers — that clearly tests his patience.

"Everything I have to say about my work is in 'A Propos de Paris,'" he said referring to a 1984 book containing 131 of his photographs of Paris that has just been republished by Little, Brown. "It's like a rear-view mirror of my life." But then he poured tea for two, apologized for seeming impolite, and kept on talking.

"What counts for me is the visual attitude and emotion," he said. "And the visual attitude is structure, geometry. If there is no geometry, it's another thing. And you have to have sensitivity. You can learn everything nowadays — there are even books teaching people how to make love — but there is no school of sensitivity."

The "visual" has always been central to his life. Born into a wealthy family of textile manufacturers, he resisted joining the business and, at the age of 18, became a student of the painter André Lhote. But he was restless and soon headed for Africa in search of adventure.

Upon his return in 1932, he acquired his first Leica camera. And inspired by Munkacsi's famous photograph of three African boys silhouetted like Matisse dancers against breaking waves, he set off with his tiny camera, first around Paris and then to Mexico, creating images that are still acclaimed today.

He was next drawn by cinema, working as assistant director to Jean Renoir on "A Day in the Country" and later making a documentary about life in a hospital during the Spanish Civil War. After the outbreak of World War II he joined the French forces, but was captured, and spent three years in German camps before he escaped.

In France he joined the Résistance and, after Libération, made a documentary about returning French prisoners-of-war. But his plan was to go back to painting. "It proved impossible," he recalled. "You couldn't just take an easel and go out and make sketches. Photography seemed right for seeing what was happening in the world."

Before doing so, Cartier-Bresson and two colleagues, Robert Capa and David Seymour, both later killed on assignment, founded the Magnum Photo Agency as a way of "being independent and not being servants of anyone," as he put it. He then left Paris for long stays in India, where he covered its move to independence, and in China, where he recorded the Communist takeover.

The excitement of those days has stayed with him. "Everything for me culminates in the minute; no, not in the minute, in the second, in the second and eternity," he said. "It is a tremendous joy to be there, the physical feeling of being on the crest of a wave with a camera the size of your hand."

"The advantage of photography is that you're in contact with reality," he went on. He then caught himself. "I won't use that word, 'photography.' To hell with it. But reportage means you go and poke your nose in things, you participate, you're there. The sweat comes out of your camera."

Beyond that, there was nothing to explain, he said. "I'm formed by surrealism. Not Surrealist painting, but by what comes out of yourself, the unconscious. When you press the shutter, you don't know why. Cézanne once wrote, 'When I'm painting and I start to think, everything collapses.' And he was so right."

Today, Cartier-Bresson likes to spend his days drawing: in his studio, from the windows of his apartment (overlooking the Tuileries Gardens), which he shares with his wife — the photographer Martine Franck — and his 22-year-old daughter, Mélanie, or in the nearby Louvre Museum where, he noted proudly, he can sketch for 45 minutes without getting cramps.

Yet for all his disclaimers, he has not abandoned photography. "Yes, I still do portraits of friends and people I meet," he admitted. "But not in the studio. I like to shoot the animal in his hole. In a portrait, I'm looking for the silence in somebody. For me, the passion is to look, to look, to look."

Later, as he strode swiftly through central Paris, using a walking stick more as a weapon for stopping traffic than as support, it was also evident that he still "sees" photographs. "Look at those faces," he said, nodding toward two men standing on the sidewalk.

So would he shoot them?

"In the street, never."

So why was he carrying his camera? He laughed his infectious laugh and held up his tiny Leica.

"Just in case," he said. "You never know."

PEOPLE

Musical Cliff-Hanger 'Heathcliff' on Hold

Cliff Richard says he has postponed "Heathcliff," his $7.5-million musical based on Emily Brontë's "Wuthering Heights," despite taking $[illegible] in advance bookings in London. The opening, which was scheduled for November, has been put back a year. Instead, Richard, 53, who was to play the leading role, will perform concerts to celebrate his years in pop music. It was not clear where the show was bound next.

□

The House of Lords has rejected an attempt to introduce a bill despite Buckingham Palace protests over publication last week of long-lens photos of Prince Edward kissing his girlfriend, Sophie Jones at the royal family's Balmoral estate. The palace complained to watchdog Press Complaints Commission over the photos published in tabloid papers. The editor of the Daily Mirror has apologized to the 30-year-old prince and admitted breaking privacy rules. . . . Prince Charles has increased the profits of his Duchy estate to £4 million a year, according to an article in Harper's & Queen magazine, which attributed the increase to his success in the royal job of conservation and accused the prince of an obsessive pursuit of financial interest and investment in ecologically unsound causes.

□

A rare glimpse of a lion-hearted Winston Churchill being spurned by Muriel Wilson, daughter of a shipping magnate, being offered in seven letters is auctioned this week by Christie's in London. Wilson rejected Churchill's offer of marriage in 1935 when he was 30.

□

Clint Eastwood, currently president of the Cannes film festival, will star in the film version of James Waller's "The Bridges of Madison County."

□

A jury has rejected a $10 million lawsuit against Tina and Ike Turner and Arnold accusing him of assaulting a nurse, Angela Brooks, at a California psychiatric hospital in 1991.

INTERNATIONAL CLASSIFIED
Appears on Pages 8, 15 & 17

WEATHER

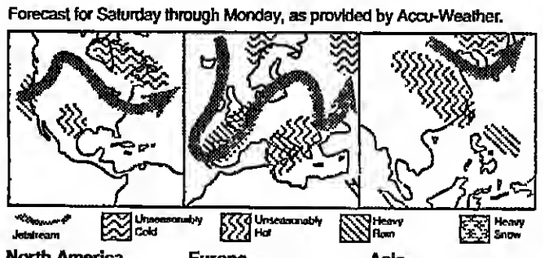
Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	16/61	11/52	sh	21/70	12/53	pc
Amsterdam	20/68	12/53	sh	18/64	12/53	sh
Ankara	16/61	8/43	pc	23/73	8/46	pc
Athens	25/77	16/61	pc	28/82	17/62	s
Barcelona	22/71	15/59	sh	23/73	16/61	pc
Belgrade	23/73	13/55	pc	24/75	14/57	pc
Berlin	21/70	8/46	pc	18/64	9/48	pc
Brussels	21/70	12/53	pc	18/64	10/50	sh
Budapest	20/68	12/53	t	21/70	12/53	pc
Copenhagen	19/66	7/44	s	18/64	9/48	pc
Costa Del Sol	19/66	14/57	pc	23/73	14/57	pc
Dublin	18/64	9/48	pc	18/64	8/46	sh
Edinburgh	18/61	9/48	s	15/59	8/46	c
Florence	24/75	14/57	pc	26/82	16/61	t
Frankfurt	20/68	12/53	sh	19/66	11/52	sh
Geneva	18/64	12/53	sh	21/70	12/53	sh
Helsinki	9/48	-1/31	s	9/48	3/37	s
Istanbul	19/66	13/55	pc	23/73	14/57	pc
Las Palmas	22/71	16/61	pc	23/73	17/62	s
Lisbon	17/62	12/53	sh	19/66	12/53	sh
London	20/68	12/53	pc	15/59	11/52	r
Madrid	18/64	7/44	sh	22/71	8/46	sh
Milan	23/73	16/61	sh	26/79	16/61	sh
Moscow	14/57	3/37	c	13/55	0/32	s
Munich	19/66	11/52	t	19/66	11/52	pc
Nice	22/71	16/61	pc	23/73	16/61	t
Oslo	18/64	7/44	s	18/64	7/44	pc
Palma	21/70	16/61	sh	23/73	17/62	pc
Paris	17/62	11/52	sh	19/66	12/53	t
Prague	18/64	9/48	t	18/64	9/48	pc
Reykjavik	12/53	4/39	s	12/53	5/41	c
Rome	23/73	14/57	pc	26/79	15/59	t
St. Petersburg	6/43	-5/24	pc	8/46	-1/31	s
Stockholm	17/62	3/37	pc	14/57	5/41	pc
Strasbourg	22/71	13/55	t	21/70	11/52	sh
Tallinn	9/48	-1/31	s	9/48	3/37	s
Venice	22/71	16/61	sh	23/73	16/61	sh
Vienna	18/64	12/53	t	19/66	12/53	pc
Warsaw	19/66	7/44	pc	17/62	7/44	pc
Zurich	22/71	13/55	sh	21/70	11/52	sh

Oceania

Auckland	16/61	10/50	pc	17/62	9/48	pc
Sydney	19/66	12/53	s	20/68	12/53	s

Forecast for Saturday through Monday, as provided by Accu-Weather.



North America
Kansas City, Mo., through Chicago and Detroit will be warm this weekend with scattered rains. Monday will be dry and much cooler. New York to Washington, D.C., will have a weekend warming trend. Monday will be cooler with the chance of rain. A new storm will approach the West Coast.

Europe
Lisbon to London will have damp weather this weekend with plenty of clouds and scattered rains. Cooler weather and rain will gradually overspread Scandinavia later Sunday into Monday. Rome through Athens will have sunny, warmer weather Saturday into early next week.

Asia
Beijing through Shanghai will be dry and very warm Saturday into early next week. Japan will be damp and cool much of the weekend. Sunny, pleasant weather will return Monday. A tropical storm east of the Philippines may strengthen to a typhoon by the weekend. Hong Kong will remain warm and humid.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Beirut	26/79	15/59	s	26/79	18/64	pc
Cairo	27/80	12/53	s	32/89	17/62	s
Damascus	22/71	8/46	s	27/80	12/53	pc
Jerusalem	21/70	11/52	s	25/77	14/57	s
Luxor	36/97	13/55	s	38/100	18/64	s
Riyadh	39/102	22/71	s	39/102	23/73	s

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	23/73	13/55	s	24/75	14/57	pc
Caracas	31/88	18/66	pc	31/88	19/66	pc
Lima	22/71	17/62	s	22/71	17/62	pc
Mexico City	28/82	13/55	t	28/82	13/55	t
Rio de Janeiro	28/82	19/66	pc	27/80	19/66	pc
Santiago	26/79	10/50	s	24/75	9/48	pc

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	34/93	24/75	t	36/97	26/79	pc
Beijing	29/84	18/64	pc	29/84	16/61	pc
Hong Kong	31/88	27/80	pc	32/89	27/80	pc
Manila	34/93	24/75	sh	32/89	25/77	r
New Delhi	39/102	23/73	s	39/102	23/73	s
Seoul	25/77	15/59	pc	23/73	13/55	pc
Shanghai	25/77	21/70	t	26/79	17/62	sh
Singapore	33/91	24/75	pc	33/91	24/75	sh
Taipei	32/89	20/68	s	31/88	22/71	sh
Tokyo	22/71	11/52	s	23/73	14/57	pc

Africa

Algiers	24/75	16/61	s	26/77	17/62	s
Cape Town	24/75	12/53	s	24/75	13/55	pc
Casablanca	18/64	12/53	pc	21/70	12/53	pc
Harare	27/80	10/50	pc	27/80	11/52	pc
Lagos	30/86	26/79	c	31/88	26/79	pc
Nairobi	21/70	11/52	sh	23/73	12/53	pc
Tunis	22/71	16/61	s	20/68	13/55	s

North America

Anchorage	12/53	4/39	sh	12/53	2/35	pc
Atlanta	27/80	16/61	pc	27/80	17/62	pc
Boston	18/64	6/41	s	20/68	11/52	s
Chicago	22/71	10/50	s	21/70	11/52	sh
Denver	24/75	9/48	t	22/71	9/48	pc
Detroit	19/66	7/44	s	23/73	11/52	pc
Honolulu	28/82	22/71	pc	29/84	22/71	pc
Houston	30/86	20/68	s	31/88	20/68	s
Los Angeles	23/73	15/59	pc	22/80	16/61	pc
Miami	31/88	20/73	s	30/86	20/73	pc
Minneapolis	24/75	13/55	pc	21/70	11/52	sh
Montreal	9/48	4/43	pc	17/62	6/43	pc
Nassau	29/84	22/71	pc	30/86	23/73	pc
New York	18/64	9/48	s	22/71	12/53	s
Phoenix	35/95	23/73	s	37/98	22/71	s
San Fran.	20/68	11/52	s	18/64	11/52	pc
Seattle	17/62	9/48	s	16/61	7/44	sh
Toronto	15/59	0/43	pc	22/68	9/48	pc
Washington	22/71	8/46	s	24/75	13/55	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1994

CROSSWORD

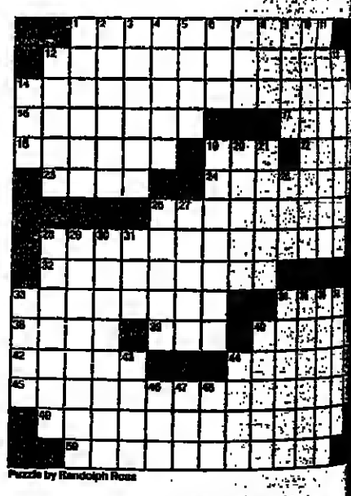
ACROSS

1 Juice obstruction
12 Calligraphy
14 Adds picturesque details (to)
15 Canganite people
17 Lower part of the pistil
18 Dive
19 Belittle, in slang
22 Indy winner Luyendyk
23 Sidelong look
24 Encroaches
26 Arnold and others
28 Swinging star
32 Some bank offerings
33 Blood derivatives
34 Soil combiner
38 Rent——
39 Middle grade
40 Inguinal parts
42 Morrison and Tennille
44 Vixen's mate
45 Had a big mouth
49 Mouth waterer
50 Unsanctioned class communicators
11 Swells
12 Wild
13 Bloody to the max
14 Fall behind
15 Baker's offerings
19 Epidemiologist's concern
20 "That is to say . . ."
21 Yards
25 Passbook abbr.
26 Archeological find
27 Kind of layer
28 Phrase after "Cheese it!"
29 Dracula, e.g.
30 Texas town
31 Dear one
33 Boaters
34 Good for growing
35 Approach
36 Puerto —— (Caribbean natives)
37 Erect
40 Golfer Norman and others
41 S.A.T. takers
42 Skirt feature
44 —— ed.

DOWN

1 Kind of ring
2 Giraudoux play
3 Storm from the Pacific
4 "Oklahoma!" aunt
5 Classic cars
6 Wall St. initials
7 Actress Hagen
8 —— Aviv
9 With a bow, musically
16 John, at the Vatican

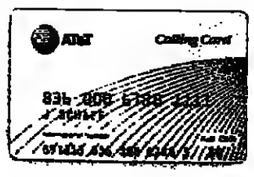
Solution to Puzzle of May 12



Puzzle by Randolph Ross

© New York Times Edited by Will Shortz

Travel in a world without borders, time zones or language barriers.



Imagine a world where you can call country to country as easily as you can from home. And reach the U.S. directly from over 125 countries. Converse with someone who doesn't speak your language, since it's translated instantly. Call your clients at 3 a.m. knowing they'll get the message in your voice at a more polite hour. All this is now possible with AT&T.

To use these services, dial the AT&T Access Number of the country you're in and you'll get all the help you need. With these Access Numbers and your AT&T Calling Card, international calling has never been easier.

If you don't have an AT&T Calling Card or you'd like more information on AT&T global services, just call us using the convenient Access Numbers on your right.

AT&T

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AT&T Access Numbers.
How to call around the world.

1. Using the chart below, find the country you are calling from.
2. Dial the corresponding AT&T Access Number.
3. An AT&T English-speaking Operator or voice prompt will ask for the phone number you wish to call or connect you to a customer service representative.

To receive your free wallet card of AT&T's Access Numbers, just dial the access number of the country you're in and ask for Customer Service.

COUNTRY	ACCESS NUMBER
ASIA	
Australia	1-800-881-011
China, PRC◆◆◆	10811
Guam	018-872
Hong Kong	800-1111
India◆	000-117
Indonesia◆	001-801-10
Japan*	0039-111
Korea	009-11
Korea▲▲▲	11*
Malaysia*	800-0011
New Zealand	000-911
Philippines*	105-11
Saipan*	235-2872
Singapore	800-0111-111
Sri Lanka	430-430
Taiwan*	0080-10288-0
Thailand◆	0019-991-1111
EUROPE	
Armenia**	8▲14111
Austria***	022-903-011
Belgium*	0800-100-10
Bulgaria	00-1800-0010
Croatia*◆	99-38-0011
Czech Rep	00-420-00101
Denmark*	8001-0010
Finland*	9800-100-10
France	19▲-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	00▲-800-01111
Iceland*■	999-001
Ireland	1-800-550-000
Italy*	172-1011
Liechtenstein*	155-00-11
Lithuania◆	8▲196
Luxembourg	0-800-0111
Macedonia, F.Y.R. of	99-800-4288
Malta*	0800-890-110
Monaco*	19▲-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland*◆**	0▲0010-480-0111
Portugal*	05017-1-288
Romania	01-800-4288
Russia**(Moscow)	155-5042
Slovakia	00-420-00101
Spain◆	900-99-00-11
Sweden*	020-795-611
Switzerland*	155-00-11
U.K.	0500-89-0011
Ukraine*	8▲100-11
MIDDLE EAST	
Bahrain	800-001
Cyprus*	080-90010
Israel	177-100-2727
Kuwait	800-288
Lebanon (Beirut)	426-801
Qatar	0800-011-77
Saudi Arabia	1-800-10
Turkey*	00-800-12277
U.A.E.*	800-121
AMERICAS	
Argentina◆	001-800-200-1111
Belize*	555
Bolivia*	0-800-1112
Brazil	000-8016
Chile	00▲-4511
Columbia	980-11-4019
Costa Rica*■	114
Ecuador*	179
El Salvador*■	190
Guatemala*	189
Guyana***	165
Honduras*■	123
Mexico▲▲▲	95-800-462-4240
Nicaragua (Managua)	174
Panama■	109
Peru*	191
Suriname	156
Uruguay	00-0410
Venezuela*■	80-011-120
CARIBBEAN	
Bahamas	1-800-872-2881
Bermuda*	1-800-872-2881
British V.I.	1-800-872-2881
Cayman Islands	1-800-872-2881
Grenada*	1-800-872-2881
Haiti*	001-800-972-2881
Jamaica**	0-800-872-2881
Neth. Antil	001-800-872-2881
St. Kitts/Nevis	1-800-872-2881
AFRICA	
Egypt* (Cairo)	510-0200
Gabon*	00▲-001
Gambia*	0001
Kenya*	0800-10
Liberia	797-797
South Africa	0-800-99-0123

*AT&T Calling Card not yet available in all countries. AT&T World Connect** service permits country-to-country calling between more than 95 countries, including those displayed in bold above.
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*Public phones require deposit of coin or phone card for dial tone.
**Public phones require deposit of coin or phone card for dial tone. Dial 0800-890-0111 from major Warsaw hotels.
*May not be available from every phone.
**Collect calling only.
***Public phones require local coin payment through the call duration.
◆ Not available from public phones.
◆◆◆ Not yet available from all areas.
▲ Await second dial tone.
▲▲ From public phones only, push the red button, wait for dial tone and then dial.
▲▲▲ When calling from public phones, use phones marked Telecom.
■ For AT&T World Connect** service terminating calls only.
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هكذا من الاصل